

Interim report Q3 2025



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Webcast
6 November 2025
at 13:00 CET:



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Highlights

Columbus continued to navigate a challenging market environment in Q3 2025. Prolonged decision-making and downscaling of IT projects affected activity levels, resulting in a decline in revenue of 7%. EBITDA amounted to DKK 24m when adjusted for other operating income and expenses, corresponding to a margin of 6.9%. Despite lower activity, cash flow from operating activities stayed positive.

Q3 2025 highlights

- Revenue declined by 7%, amounting to DKK 347m. Adjusted for currency effect, the decline was 6%.
- EBITDA amounted to DKK 16m, compared to DKK 29m in Q3 2024. When adjusted for other operating income and expenses, Q3 2025 amounted to DKK 24m.
- The EBITDA margin was 4.5%, compared to 7.9% in Q3 2024. Adjusted for other operating income and expenses, the Q3 2025 EBITDA margin came in at 6.9%.
- Efficiency of 58% in Q3 2025, compared to 60% in Q3 2024, and significantly below expectations for the quarter.
- Cash flow from operating activities was DKK 7m compared to DKK 57m in Q3 2024.

YTD 2025 highlights

- Revenue declined by 4%, amounting to DKK 1,191m. Adjusted for currency effects, the revenue decline was 5%.
- EBITDA amounted to DKK 78m compared to DKK 115m YTD 2024. When adjusted for other operating income and expenses, EBITDA amounted to DKK 89m compared to DKK 87m YTD 2024.
- EBITDA margin was 7.4% compared to 7.0% YTD 2024, when adjusted for other operating income and expenses.
- Efficiency of 61% YTD 2025 compared to 62% YTD 2024.
- Cash flow from operating activities was DKK 42m compared to DKK 96m YTD 2024.

Outlook 2025

We maintain the full-year outlook last updated on 16 July 2025 (Company Announcement no. 11/2025), supported by progress in key initiatives, signs of improved customer activity and a solid pipeline:

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

Revenue

DKK 347m

A decrease of 7% compared to Q3 2024.

EBITDA

DKK 24m

A decrease of 18% compared to Q3 2024, when adjusted for other operating income and expenses.

EBITDA margin

6.9%

Compared to 7.9% in Q3 2024, when adjusted for other operating income and expenses.

Efficiency

58%

2 percentage points below Q3 2024.



Strengthening efficiency – Focusing on renewed growth

The third quarter of 2025 reflected continued market caution, particularly in the Nordics, where customer decision-making remained cautious. Revenue declined by 7% in Q3 2025, and adjusted EBITDA amounted to DKK 24m, corresponding to a margin of 6.9%. We maintain the full-year outlook last updated in July 2025, supported by signs of improving customer activity and a solid pipeline.

An optimised organisation driving performance

During the quarter, Columbus took further steps to build a leaner and more focused organisation. The rightsizing initiatives implemented during the quarter are expected to strengthen profitability, while we maintain a strong focus on top-line performance. This dual focus on efficiency and commercial performance ensures that Columbus is well positioned to capture renewed market momentum once activity levels improve.

Executing with commitment and adaptability

In Q3 2025, Columbus delivered revenue of DKK 347m and EBITDA, adjusted for other operating income and expenses of DKK 24m, reflecting a cautious market environment but also continued focus on efficiency and cost control. Cash flow from

operating activities remained positive at DKK 7m, underlining continued strong financial discipline and operational resilience.

We reduced the number of colleagues by 89 in Q3 2025 as part of the organisational adjustments. These changes were carried out with respect and with a clear focus on building a more agile organisation, while continuing to invest in key strategic capabilities to support future growth. The redundancy-related provisions amounted to DKK 11m and negatively affected the Q3 2025 result.

Mixed market trends

Market developments in Q3 reflected different trends across regions. The US continued to progress, supported by strong customer relationships and demand for efficiency-oriented digital

solutions. Activity in the UK remained stable at a satisfactory level, while the Nordic markets were characterised by a more cautious investment approach and prolonged decision-making, particularly within larger Dynamics 365 projects.

Across the Business Lines, M3 achieved growth, underlining the Business Line's solid position in ERP implementation. Digital Commerce maintained stable activity despite a subdued retail market in Sweden and Norway. Dynamics 365 and Data & AI saw lower activity compared to last year, but both areas remain strategically important as customers gradually resume investments in modernisation and automation.

Pipeline

November holds a large number of major contracts up for decision. This is an effect of postponements, but also a testament to our ability to stick with large strategic initiatives. This represents part of the growth potential for 2026.

AI - from potential to reality

We have established a global AI expert community and hired 25 specialist competencies across Columbus. Building on this foundation, we have also

“We are navigating a challenging market with discipline and focus. The organizational changes made in Q3 are already strengthening our foundation and positioning Columbus for renewed growth as market activity improves.”

CEO & President

Søren Krogh Knudsen



scaled up training programs to empower all employees in working effectively with AI. To further accelerate productivity, we have invested in customised tools that go far beyond the standard use of generative AI solutions.

Strengthening capabilities through human creativity

We continued to strengthen our leadership and organisational capabilities during the quarter, welcoming several experienced profiles to key roles. Katrine Fleron Qvant joined as our new People Director for Denmark, Chris Mean was appointed CEO of Columbus US, and Marthina Elmqvist took on the role as Corporate Communications Lead.

These strategic appointments, together with our continued recruitment in key areas, strengthen our ability to execute on our growth ambitions and stay forward-looking and agile. In parallel, our long-standing partnership with Microsoft, recently reaffirmed as part of the Inner Circle for the 20th consecutive year, Columbus continues to build a strong foundation for the future.

At the heart of our progress lies human creativity – our people's ability to adapt, innovate, and collaborate across markets. It is this strength that enables us to deliver lasting value to our customers and drive Columbus forward.

Outlook and priorities

We maintain the full-year outlook last updated in July 2025, expecting revenue of around DKK 1.7bn and an EBITDA margin in the range of 7–9%. With a solid and diversified pipeline and signs of improving customer activity, we expect a gradual uplift in Q4 driven by improved utilisation and continued cost discipline.

Columbus is well positioned for renewed growth, supported by an agile organisation, loyal customers, and strengthened execution capacity.

Thank you to our employees, customers, and shareholders for their continued trust and commitment.

Søren Krogh Knudsen
CEO & President





Key figures and ratios

DKK'000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Income related figures					
Sale of services	329,144	355,157	1,135,423	1,194,356	1,592,992
Sale of products	18,000	16,271	55,563	48,210	66,450
Net revenue	347,144	371,428	1,190,986	1,242,566	1,659,442
Recurring revenue % of total revenue	16%	16%	14%	14%	14%
EBITDA	15,619	29,375	78,256	114,610	152,670
EBIT	1,950	13,756	36,900	49,071	71,801
Net financial items	-1,563	-4,570	-8,177	-10,451	-13,992
Profit before tax	387	9,186	28,723	38,620	57,809
Profit after tax, continuing operations	-5,604	5,675	13,245	28,055	57,799
Profit after tax, discontinued operations	-4,033	-908	-5,617	-2,986	-3,418
Profit after tax	-9,637	4,767	7,628	25,069	54,381
Balance sheet					
			30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets			827,788	824,691	844,517
Current assets			445,454	446,556	450,918
Total assets			1,273,242	1,271,247	1,295,435
Group shareholder equity			732,598	720,516	751,214
Total liabilities			540,644	550,731	544,221
Total equity and liabilities			1,273,242	1,271,247	1,295,435

DKK'000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Investments in tangible assets	456	1,270	3,123	4,635	5,854
Cash flow					
Cash flow from operating activities	7,245	56,780	42,421	95,932	136,243
Cash flow from investing activities	-5,267	-613	-8,725	-17,560	-20,298
Cash flow from financing activities	-14,782	-52,127	-45,649	-64,864	-78,288
Total net change in cash and cash equivalents	-12,804	4,040	-11,953	13,508	37,657
Key ratios					
EBITDA-margin	4.5%	7.9%	6.6%	9.2%	9.2%
EBIT-margin	0.6%	3.7%	3.1%	3.9%	4.3%
Equity ratio	57.5%	56.7%	57.5%	56.7%	58.0%
Return on equity	-1.3%	0.7%	1.0%	3.5%	7.4%
Return on invested capital (ROIC)	0.8%	2.1%	5.9%	9.5%	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)	5.67	5.57	5.67	5.57	5.81
Earnings per share (EPS) (DKK)	-0.07	0.04	0.06	0.19	0.42
Cash flow per share (CFFO) (DKK)	0.06	0.44	0.33	0.74	1.05
Share price, end of period (DKK)	10.25	10.75	10.25	10.75	10.05
Average full-time employee for the period	1,485	1,573	1,497	1,599	1,587

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



Continued headwind reflected in Q3 results

Columbus reported revenue of DKK 347m in Q3 2025, a decrease of 7% compared to Q3 2024. YTD 2025 revenue declined by 4% compared to the same period in 2024. Adjusted for currency effects, the revenue decline was 5%.

The continued market headwind impacted performance, with EBITDA totaling DKK 16m in Q3 2025, corresponding to an EBITDA margin of 4.5%, down from 7.9% in Q3 2024. YTD 2025, EBITDA amounted to DKK 78m, corresponding to an EBITDA margin of 7.4% compared to 7.0% YTD 2024, when adjusted for other operating income and expenses. The development in earnings was below expectations. Adjusted for other operating income and expenses related to the rightsizing initiatives in Q3, the EBITDA margin came in at 6.9% in Q3 2025.

Business Line development

The revenue decline in Q3 2025 was primarily driven by a 7% decrease in service revenue, which accounted for 95% of total revenue in the quarter. In contrast, product sales increased by 11%, exceeding expectations mainly due to the closure of some one-off contracts.

Q3 2025 concluded with a slowdown in our largest Business Line; **Dynamics 365**, as service revenue declined by 12%. This decrease was driven by increased customer hesitation to initiate and commit to new, larger IT projects.

The negative revenue development also impacted the contribution margin, which declined to 20% in Q3 2025, down from 28% in Q3 2024. 5 percentage points of the decline in contribution margin are linked to a rightsizing of the Dynamics 365 organisation.

The continued hesitation and delays from customers in initiating larger IT projects led to longer startup times, creating continued uncertainty.

Our second largest Business Line, **M3**, increased service revenue by 8% in Q3 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.

Service revenue split on Business Lines

DKK '000	Q3 2025	Q3 2024	Δ%	YTD 2025	YTD 2024	Δ%
Dynamics 365	195,969	222,062	-12%	682,758	735,218	-7%
M3	71,672	66,377	8%	240,258	241,386	0%
Digital Commerce	37,867	38,925	-3%	132,026	137,412	-4%
Data & AI	18,867	22,254	-15%	64,868	63,066	3%
Other Local Business	4,769	5,539	-14%	15,513	17,274	-10%
Total sale of services	329,144	355,157	-7%	1,135,423	1,194,356	-5%
Total sale of products	18,000	16,271	11%	55,563	48,210	15%
Total net revenue	347,144	371,428	-7%	1,190,986	1,242,566	-4%

Service revenue split on Market Units

DKK '000	Q3 2025	Q3 2024	Δ%	YTD 2025	YTD 2024	Δ%
Sweden	99,235	100,221	-1%	364,469	382,015	-5%
Denmark	80,892	92,698	-13%	277,325	307,930	-10%
UK	77,519	83,184	-7%	245,203	236,178	4%
Norway	38,930	46,630	-17%	142,418	173,359	-18%
US	22,239	21,204	5%	77,946	61,001	28%
Other	10,006	10,256	-2%	27,228	30,504	-11%
GDC	323	964	-66%	834	3,369	-75%
Total sale of services	329,144	355,157	-7%	1,135,423	1,194,356	-5%
Total sale of products	18,000	16,271	11%	55,563	48,210	15%
Total net revenue	347,144	371,428	-7%	1,190,986	1,242,566	-4%



The contribution margin improved to 20% in Q3 2025, up from 13% in Q3 2024, mainly due to improved efficiency and contract profitability.

Digital Commerce's service revenue declined by 3% in Q3 2025 compared to Q3 2024, reflecting continued uncertainty in the Swedish and Norwegian retail markets.

Despite softer market activity, the Business Line maintained stable operations, and the contribution margin remained solid at 11% (12% in Q3 2024).

Data & AI maintained its focus on talent development to support the increasing activity levels. However, in a challenging market environment, service revenue declined by 15% in Q3 2025 compared to Q3 2024.

We expect continued strong demand for our Data & AI expertise, which will further enhance and streamline our customers' experiences and processes.

As a result of continued investment in key Data & AI competencies, the contribution margin declined to 6% in Q3 2025, down from 20% in Q3 2024.

Overall, **service revenue** totaled DKK 1,135m YTD 2025, a 5% decrease compared to YTD 2024.

The combined contribution margin declined by 4 percentage points in Q3 2025, from 23% to 19%. YTD 2025, the contribution margin remained in line with YTD 2024 at 21%. Adjusted for costs related to the rightsizing of the organisation - impacting 89

FTEs - the contribution margin came in at 23% in Q3 2025.

Development in Market Units

The **Swedish Market Unit** - our largest market - accounted for 30% of total service revenue in Q3 2025. The quarter ended with a flat development of -1% compared to Q3 2024. In Sweden, initial positive indicators are starting to appear on the horizon.

The **Danish Market Unit** continued to experience decline in growth, ending Q3 2025 with a 13% decrease, primarily driven by Dynamics 365.

Dynamics 365, our largest Business Line in Sweden and Denmark, experienced a decline. The Swedish Market Unit continues to face customer hesitation to commit to and initiate new engagements due to ongoing macroeconomic uncertainty.

The **UK Market Unit** experienced a modest 7% revenue decline in Q3 2025, primarily related to the Dynamics 365 business. Despite this, the UK market remains positive, and Columbus continues to benefit from its strong position as a specialised, high-quality IT consultancy.

Challenging market conditions affected the **Norwegian Market Unit**, leading to a 17% decline in service revenue compared to Q3 2024, primarily driven by a 22% drop in the Dynamics 365 Business Line.

The **US Market Unit** continued to grow, ending Q3 2025 with a 5% increase. The US operations are primarily represented by the M3 and Dynamics 365

Business Lines. M3 delivered strong quarterly growth of 40%, supported by its strong global reputation for ERP implementation expertise.

Recurring revenue

In Q3 2025, recurring revenue amounted to DKK 55m, accounting for 16% of total revenue - which is the same level as in Q3 2024. Recurring revenue accounted for 16% of total revenue in the quarter, and 14% YTD 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

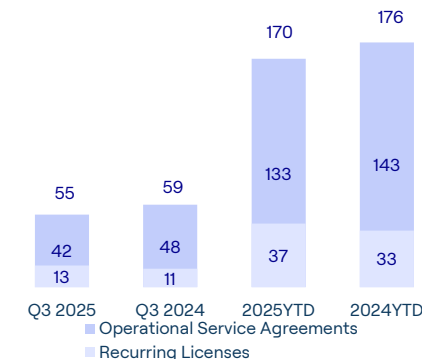
Efficiency in Q3 2025 reached 58%, slightly below the efficiency level in Q3 2024. This flat development was partly driven by the postponement of signed projects and prolonged sales cycles. The current level is not considered satisfactory. As a result, a rightsizing of the organisation was executed in Q3, leading to a reduction of 89 employees. This is expected to have a positive impact on efficiency over the next two quarters.

EBITDA development

In Q3 2025, EBITDA amounted to DKK 16m, down from DKK 29m in Q3 2024. Adjusted for other operating income and expenses of DKK 8m, underlying EBITDA declined by DKK 6m to DKK 24m.

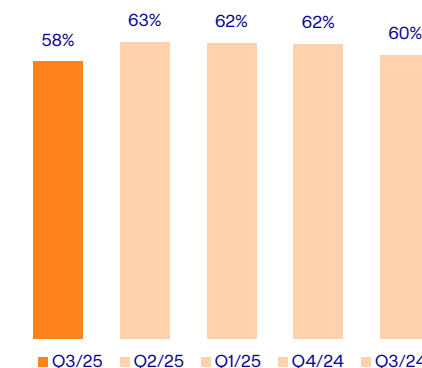
Development in recurring revenue

(DKKm)



Development in efficiency

(%)





The EBITDA margin reached 4.5% in Q3 2025 compared to 7.9% in Q3 2024. Adjusted for other operating income and expenses, the EBITDA margin reached 6.9% in Q3 2025.

EBITDA did not meet expectations, mainly due to lower-than-expected revenue and the resulting decline in efficiency. In addition, redundancy-related provisions of DKK 11m negatively affected the result. This was partly offset by non-recurring income of DKK 3m, leading to a net effect of DKK 8m under other operating income and expenses.

Profit before tax

Compared to Q3 2024, profit before tax decreased by DKK 9m to DKK 0.4m. The decrease was primarily driven by extraordinarily negative operating items in Q3 2025 of DKK 8m as well as lower-than-expected revenue.

Discontinued operations

In Q3 2025, there were no new events related to discontinued operations. The cost of DKK 4m is related to expenses associated with previously completed divestments.

Cash

Cash flow from operating activities was positive at DKK 7m in Q3 2025, compared to DKK 57m in Q3 2024. The development was mainly driven by changes in net working capital.

Equity

Equity decreased by a net DKK 18m to DKK 733m as of 30 September 2025, compared to DKK 751m at 31 December 2024, mainly due to retained earnings and treasury share transactions.

Employee development

At the end of Q3 2025, Columbus employed an average of 1,485 FTEs, a reduction of 88 FTEs compared to Q3 2024 (1,573 FTEs). This decrease is primarily the result of a rightsizing initiative conducted in the first half of 2025, along with ongoing efforts to optimise non-productive roles.

The decline in FTEs was mainly driven by our Dynamics 365 and Digital Commerce Business Lines, following a decrease in revenue. The rightsizing executed late in Q3 2025 will only be reflected in the FTE numbers during Q4 2025 and Q1 2026.





Outlook for 2025

Entering the final quarter of 2025, Columbus continues to execute on its strategy, New Heights, with a clear focus on driving profitable growth and operational excellence. Throughout the year, we have strengthened our foundation and created a more resilient platform to support scalable growth across the Group.

The business environment remains challenging, with customers showing continued caution in launching larger transformation projects. Despite this, we maintain solid momentum in our recurring revenue streams and continue to improve our delivery efficiency and cost base.

In Q4, our attention is directed towards strengthening profitability through targeted efficiency measures, further streamlining of enabling functions, and optimizing our project execution. These initiatives are designed to enhance our resilience and prepare Columbus for sustained profitable growth into 2026.

Based on the performance in the first three quarters and our current pipeline visibility, we maintain our full-year guidance for 2025, as announced in Company release no. 11/2025 of 16 July 2025. The goals under our three-year strategy New Heights, which runs until 2026, will be revisited to ensure

they remain both realistic and strategically aligned with our growth ambitions.

The outlook remains subject to macroeconomic and geopolitical uncertainties, including exchange rate volatility and customer investment sentiment, but our strong operational backbone positions us well to navigate these conditions and deliver on our ambitions under New Heights.

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 September 2025 for Columbus A/S.

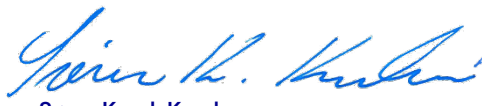
The interim financial report has been prepared in accordance with IAS 34 and additional Danish interim reporting requirements for listed companies. The interim financial report is unaudited and has not been reviewed by the Company's auditor.

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 September 2025, and of the results of the Group's operations and cash flows during the first nine 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, 6 November 2025

Executive Board

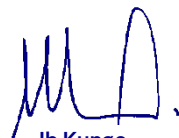


Søren Krogh Knudsen
CEO & President



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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Net revenue	3	347,144	371,428	1,190,986	1,242,566	1,659,442
External project costs		-36,582	-36,752	-128,164	-140,301	-186,160
Gross profit		310,562	334,676	1,062,822	1,102,265	1,473,282
Staff expenses and remuneration	4	-255,151	-268,584	-867,751	-903,261	-1,196,290
Other external costs		-31,399	-36,717	-106,421	-112,214	-154,073
Other operating income/expenses	5	-8,393	0	-10,394	27,820	29,751
EBITDA		15,619	29,375	78,256	114,610	152,670
Depreciation, amortization and impairment	6	-13,669	-15,619	-41,356	-65,539	-80,869
Operating profit (EBIT)		1,950	13,756	36,900	49,071	71,801
Financial income		690	798	2,518	2,428	3,250
Financial expenses		-2,253	-5,368	-10,695	-12,879	-17,242
Profit before tax from continuing operations		387	9,186	28,723	38,620	57,809
Corporate tax		-5,991	-3,511	-15,478	-10,565	-10
Profit after tax from continuing operations		-5,604	5,675	13,245	28,055	57,799
Profit (loss) after tax from discontinued operations	10	-4,033	-908	-5,617	-2,986	-3,418
Profit (loss) after tax for the period		-9,637	4,767	7,628	25,069	54,381

DKK'000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Items that may be reclassified subsequently to profit and loss:						
Foreign exchange adjustments of subsidiaries		-1,177	-3,582	-2,582	-6,227	-5,176
Other comprehensive income		-1,177	-3,582	-2,582	-6,227	-5,176
Total comprehensive income for the period		-10,814	1,185	5,046	18,842	49,205
Profit (loss) after tax allocated to:						
Shareholders in Columbus A/S		-9,637	4,767	7,628	25,069	54,381
		-9,637	4,767	7,628	25,069	54,381
Total comprehensive income allocated to:						
Shareholders in Columbus A/S		-10,814	1,185	5,046	18,842	49,205
		-10,814	1,185	5,046	18,842	49,205
Earnings per share of DKK 1.25 (EPS)		-0.07	0.04	0.06	0.19	0.42
Earnings per share of DKK 1.25, diluted (EPS-D)		-0.07	0.04	0.06	0.19	0.42



Balance sheet

DKK'000	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Goodwill		642,929	638,391	635,699
Customer base		10,162	14,823	12,653
Internal applications		22,993	34,525	31,569
Development projects finalised		56	364	274
Development projects in progress		0	0	1,355
Property, plant and equipment		8,962	12,067	11,358
Right-of-use assets		96,134	88,154	98,816
Deferred tax assets		36,549	22,501	37,325
Other receivables		10,003	13,866	15,468
Total non-current assets		827,788	824,691	844,517
Trade receivables	7	284,664	295,266	272,547
Contract assets	9	7,902	6,293	5,793
Corporate tax receivables		134	609	247
Other receivables		5,378	4,156	5,415
Receivables from divestment of activities	10	54,043	56,606	60,715
Prepayments		35,439	33,816	26,978
Receivables		387,560	396,746	371,695
Cash		57,894	49,810	79,223
Total current assets		445,454	446,556	450,918
TOTAL ASSETS		1,273,242	1,271,247	1,295,435

DKK'000	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity and liabilities				
Share capital		161,595	161,595	161,595
Treasury Stock		-7,952	0	0
Reserves on foreign currency translation		-76,311	-74,780	-73,729
Retained profit		655,266	633,701	663,348
Equity		732,598	720,516	751,214
Deferred tax		1,751	6,404	1,843
Other provisions		829	829	829
Contingent consideration		3,511	4,869	5,021
Debt to credit institutions		76,000	116,000	76,000
Lease liability right-of-use assets		75,232	63,495	77,482
Non-current liabilities		157,323	191,597	161,175
Debt to credit institutions		40,000	6,292	40,000
Contract liabilities	9	4,870	6,323	7,887
Trade payables		38,752	51,598	48,772
Corporate tax payables		9,496	8,722	10,654
Other payables		228,563	226,460	220,350
Accruals and deferred income		35,117	31,114	29,554
Lease liability right-of-use assets		26,523	28,625	25,829
Current liabilities		383,321	359,134	383,046
Total liabilities		540,644	550,731	544,221
TOTAL EQUITY AND LIABILITIES		1,273,242	1,271,247	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	7,628	7,628
Currency adjustments of investments in subsidiaries	0	0	-2,582	0	-2,582
Total comprehensive income	0	0	-2,582	7,628	5,046
Share-based payment	0	0	0	450	450
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury stock	0	-7,952	0	0	-7,952
Balance at 30 September 2025	161,595	-7,952	-76,311	655,266	732,598

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	25,069	25,069
Currency adjustments of investments in subsidiaries	0	0	-6,227	0	-6,227
Total comprehensive income	0	0	-6,227	25,069	18,842
Share-based payment	0	0	0	1,005	1,005
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury stock	0	0	0	0	0
Balance at 30 September 2024	161,595	0	-74,780	633,701	720,516

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Operating profit (EBIT)		1,950	13,756	36,900	49,071	71,801
Non-recurring income and expenses from acquisitions		0	0	0	-16,777	-16,777
Depreciation, amortisation and impairment	6	13,669	15,619	41,356	65,539	80,869
Cost of incentive scheme		150	335	450	1,005	1,340
Changes in net working capital		-1,624	31,276	-12,289	11,282	23,539
Cash flow from primary activities		14,145	60,986	66,417	110,120	160,772
Interest received, etc.		789	913	2,650	2,664	3,426
Interest paid, etc.		-3,147	-4,082	-10,808	-13,211	-17,778
Corporate tax paid		-4,542	-1,037	-15,838	-3,641	-10,177
Cash flow from operating activities		7,245	56,780	42,421	95,932	136,243
Investments in development projects		2,277	0	1,355	0	-1,355
Acquisition of tangible assets		-456	-1,270	-3,123	-4,635	-5,854
Acquisition of intangible assets		-2,277	439	-2,277	439	-158
Disposal of tangible assets		17	7	55	311	372
Payments for financial assets		838	652	2,515	1,956	2,608
Acquisition of activities		-1,633	467	-1,633	-12,645	-12,493
Disposal of activities		-4,033	-908	-5,617	-2,986	-3,418
Cash flow from investing activities		-5,267	-613	-8,725	-17,560	-20,298

DKK'000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Overdraft facilities		1	-44,738	0	-26,940	-33,231
Repayment of lease liabilities		-6,950	-7,389	-21,537	-21,764	-28,897
Treasury Stock		-7,833	0	-7,952	0	0
Dividends paid		0	0	-16,160	-16,160	-16,160
Cash flow from financing activities		-14,782	-52,127	-45,649	-64,864	-78,288
Cash flow from continuing operations		-12,804	4,040	-11,953	13,508	37,657
Total net change in cash and cash equivalents		-12,804	4,040	-11,953	13,508	37,657
Cash funds at the beginning of the period		71,783	49,619	79,223	38,269	38,269
Exchange rate adjustments		-1,085	-3,849	-9,376	-1,967	3,297
Cash funds at the end of the period		57,894	49,810	57,894	49,810	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 September 2025, the carrying value of recognised deferred tax was DKK 36.5m, 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	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 above 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.

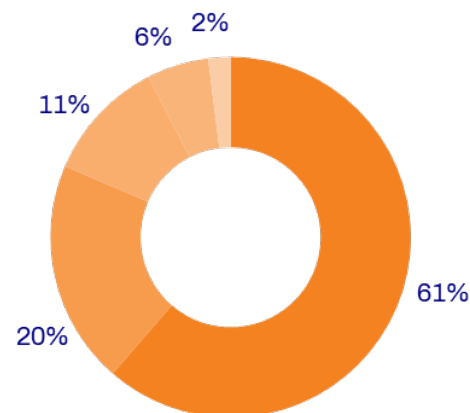
Market Units comprise of significant geographical markets that the Group operates in. Management uses the Market Units to assess market conditions and performance on revenue only.

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, which are not directly related to a Business Line, are included in Enabling functions, i.e. legal cases and M&A activities.

Business Lines Revenue Split
YTD 2025

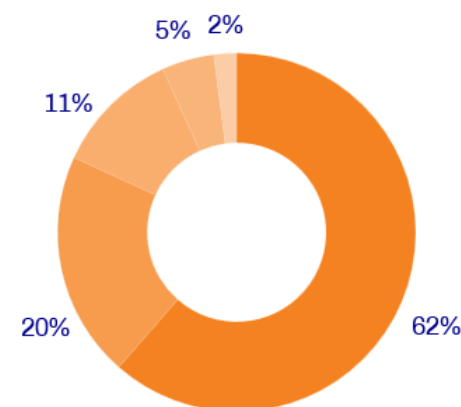
%



■ 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]

DKK 000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other External	Other operating	Total direct cost	Contribution	CM %
Q3 2024										
Dynamics 365	222,062	11,963	234,025	-18,360	-144,890	-5,775	0	-169,025	65,000	28%
M3	66,377	659	67,036	-11,402	-42,440	-4,457	0	-58,299	8,737	13%
Digital Commerce	38,925	361	39,286	-4,744	-27,007	-2,915	0	-34,666	4,620	12%
Data & AI	22,254	147	22,401	-1,423	-15,845	-663	0	-17,931	4,470	20%
Other Local Business	5,539	3,141	8,680	-532	-4,320	-294	0	-5,146	3,534	41%
Total	355,157	16,271	371,428	-36,461	-234,502	-14,104	0	-285,067	86,361	23%
Enabling Functions				-291	-34,082	-22,613	0		-56,986	
Total cost				-36,752	-268,584	-36,717	0			
EBITDA									29,375	

● 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Business Line					
Dynamics 365	755	782	762	787	785
M3	242	253	241	256	256
Digital Commerce	171	206	181	216	211
Data & AI	88	91	83	92	91
Other Local Business	22	33	23	33	31
Business Line average number of FTE	1,278	1,365	1,290	1,384	1,374
Enabling Functions	207	208	207	215	213
Average number of FTE	1,485	1,573	1,497	1,599	1,587



NOTE 3

Segment data, *continued*

DKK 000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
Q3 2025									
Sale of services	99,235	80,892	77,519	38,930	22,239	10,006	323	0	329,144
Sale of products	4,230	7,393	3,346	1,655	1,376	0	0	0	18,000
Total revenue from own markets	103,465	88,285	80,865	40,585	23,615	10,006	323	0	347,144
Total revenue from group companies	11,285	11,606	4,394	2,713	2,743	2,967	30,583	-66,291	0
Total revenue	114,750	99,891	85,259	43,298	26,358	12,973	30,906	-66,291	347,144
Average number of FTE	389	326	211	157	48	40	314	0	1,485
Q3 2024									
Sale of services	100,221	92,698	83,184	46,630	21,204	10,256	964	0	355,157
Sale of products	4,624	6,094	2,849	1,475	1,229	0	0	0	16,271
Total revenue from own markets	104,845	98,792	86,033	48,105	22,433	10,256	964	0	371,428
Total revenue from group companies	10,217	13,989	4,528	3,267	3,526	1,301	30,127	-66,955	0
Total revenue	115,062	112,781	90,561	51,372	25,959	11,557	31,091	-66,955	371,428
Average number of FTE	414	363	210	174	40	39	333	0	1,573



NOTE 3

Segment data, *continued*

DKK'000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
YTD 2025									
Sale of services	364,469	277,325	245,203	142,418	77,946	27,228	834	0	1,135,423
Sale of products	15,630	18,005	10,202	6,976	4,750	0	0	0	55,563
Total revenue from own markets	380,099	295,330	255,405	149,394	82,696	27,228	834	0	1,190,986
Total revenue from group companies	38,853	41,612	17,073	11,231	7,844	8,315	96,572	-221,500	0
Total revenue	418,952	336,942	272,478	160,625	90,540	35,543	97,406	-221,500	1,190,986
Average number of FTE	397	327	207	160	44	40	322	0	1,497
YTD 2024									
Sale of services	382,015	307,930	236,178	173,359	61,001	30,504	3,369	0	1,194,356
Sale of products	15,129	14,686	8,620	5,876	3,899	0	0	0	48,210
Total revenue from own markets	397,144	322,616	244,798	179,235	64,900	30,504	3,369	0	1,242,566
Total revenue from group companies	39,366	48,489	13,898	13,593	9,224	4,296	94,250	-223,116	0
Total revenue	436,510	371,105	258,696	192,828	74,124	34,800	97,619	-223,116	1,242,566
Average number of FTE	424	368	211	175	42	37	342	0	1,599
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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Staff expenses					
Salary and wages	238,686	242,287	743,887	765,197	1,017,693
Other social security costs	27,940	29,007	100,806	103,808	138,361
Other staff expenses	-11,625	-3,045	22,608	33,251	38,896
Share-based payment	150	335	450	1,005	1,340
Total staff expenses	255,151	268,584	867,751	903,261	1,196,290
Average number of FTEs	1,485	1,573	1,497	1,599	1,587

NOTE 5

Other operating income / expenses

DKK'000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Other operating income / expenses					
Redundancy cost	-11,304	0	-11,304	-9,083	-9,083
Unachieved earn-out	1,373	0	1,373	16,777	16,777
Legal cases	2,497	0	2,497	20,126	22,057
Strategic review	-959	0	-2,960	0	0
Total Other operating income / expenses	-8,393	0	-10,394	27,820	29,751



● NOTE 6

Depreciation, amortisation and impairment

DKK'000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Depreciation	9,091	10,491	28,064	29,990	39,495
Amortization	4,578	5,128	13,292	16,772	22,597
Impairment	0	0	0	18,777	18,777
Total depreciation, amortisation and impairment	13,669	15,619	41,356	65,539	80,869



NOTE 7

Trade receivables

DKK'000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Receivables (gross) at 1 Jan	273,423	295,807	295,807
Change in receivables during the period	12,482	671	-22,384
Receivables (gross) end of period	285,905	296,478	273,423
Provisions for bad debt at 1 Jan	876	1,901	1,901
Change in provisions for bad debt during the period	511	1,225	625
Loss realised during the period	-146	-1,914	-1,650
Provisions for bad debt end of period	1,241	1,212	876
Carrying amount end of period	284,664	295,266	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 Sep 2025	30 Sep 2024	31 Dec 2024
Age of receivables (gross):			
Not due	259,477	262,690	183,282
0-30 days	13,943	17,543	76,243
30-60 days	8,236	5,953	10,192
61-90 days	2,217	4,558	655
91-180 days	893	4,695	955
181-270 days	586	840	1,174
270-360 days	386	1	791
Above 360 days	167	198	131
Total	285,905	296,478	273,423

DKK'000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Age of impairment:			
Not due	41	0	14
0-30 days	28	0	152
30-60 days	99	0	122
61-90 days	90	111	26
91-180 days	180	482	121
181-270 days	360	420	137
271-360 days	309	1	200
Over 360 days	134	198	104
Total	1,241	1,212	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 Sep 2025	30 Sep 2024	31 Dec 2024
Provision matrix:			
Not due	0%	0%	0%
0-30 days	0%	0%	0%
30-60 days	2%	0%	2%
61-90 days	5%	2%	5%
91-180 days	25%	10%	16%
181-270 days	77%	50%	15%
271-360 days	100%	100%	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 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 9

Contract assets and contract liabilities

DKK 000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Balance at 1 Jan	-2,094	824	824
Changes contract assets during the period	13,891	-19,270	-15,483
Changes on account billing and prepayments during the period	-8,765	18,416	12,565
Balance at end of period	3,032	-30	-2,094
Work in progress	37,705	20,027	23,814
On account billing and prepayments	-34,673	-20,057	-25,908
Balance at end of period	3,032	-30	-2,094
The net value is included in the balance as follows:			
Contract assets	7,902	6,293	5,793
Contract liabilities	-4,870	-6,323	-7,887
Balance at end of period	3,032	-30	-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 10

Discontinued operations

DKK'000	Q3 2025	Q3 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	-4,033	-908	-5,617	-2,986	-3,418
Total gain (loss) on divestment of discontinued operations	-4,033	-908	-5,617	-2,986	-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 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	Q3 2025	Q3 2024
Net sales		
Atea	210	2,872
X-Yachts A/S	598	389
Total	808	3,261
Net purchase		
Atea	-4,015	-3,782
Total	-4,015	-3,782



● 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 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

Equity excl. minority interests end of year x 100

Number of shares end of year

Cash flow from operations

Average number of diluted shares

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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