

# Interim report Q1 2026



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# Highlights

The first quarter of 2026 was characterised by a continued challenging market, particularly within larger ERP transformation projects. Activity levels gradually improved through the quarter, with a strengthening towards the end. Despite this, performance for the quarter was below our expectations, resulting in a revenue decrease of 4% and EBITDA of DKK 26m, corresponding to a margin of 6.3%. We remain focused on improving activity levels through 2026.

## Q1 2026 highlights

- Revenue decreased by 4%, amounting to DKK 418m, impacted by a slightly negative currency effect.
- EBITDA amounted to DKK 26m, compared to DKK 46m in Q1 2025.
- The EBITDA margin was 6.3%, compared to 10.7% in Q1 2025.
- Efficiency of 62% in Q1 2026, in line with Q1 2025, but still below expectations for the quarter.
- Cash flow from operating activities amounted to DKK -4m, compared to DKK 17m in Q1 2025, primarily driven by lower EBITDA and changes in working capital.

## Outlook 2026

Based on the development in the first quarter of 2026, our strong pipeline and order backlog, we maintain our full year financial expectations:

- Organic revenue growth is expected to be in the range of 0-5%
- EBITDA margin is expected to be in the range of 8-10%.





# From a cautious start to improving momentum

After a cautious start to the year, activity levels improved gradually throughout the first quarter, supported by a strengthened pipeline and several larger project wins, positioning Columbus to convert improving demand into profitable growth already in Q2.

Columbus entered 2026 with a first quarter marked by cautious market conditions, resulting in a decline in revenue compared to Q1 2025, although at a lower rate than seen towards the end of 2025. EBITDA and EBITDA margin also declined, reflecting the lower activity level, and performance for the quarter was below expectations.

At the same time, underlying demand showed gradual improvement during the quarter, supported by several larger project wins and a strengthening of both pipeline and order intake.

## **Strengthening execution and strategic positioning**

Our priorities remain unchanged. We continue to focus on execution quality, resource allocation and profitable engagements, while strengthening key parts of our organisation, including leadership within our core Dynamics 365 business.

During the quarter, we strengthened our capabilities through selected strategic initiatives, including a new global supply chain partnership with SNS and a major retail win with Stadium, supporting our position within key strategic areas and enabling more scalable, end-to-end solutions.

We also continued to support large-scale customer transformations, including recent work with Vend, a leading Nordic digital marketplace group, where we have modernised core business systems and unified data across platforms, enabling more scalable operations, improved user experiences and faster innovation.

## **Balanced performance in a cautious market**

Group revenue amounted to DKK 418m, corresponding to a decrease of 4% compared to Q1 2025, reflecting lower activity levels, primarily

driven by a decline in the Danish and Swedish markets, partly offset by growth in Norway and the US.

Group EBITDA amounted to DKK 26m, corresponding to a margin of 6.3%. This compares to DKK 46m and a margin of 10.7% in Q1 2025 and reflects the lower activity level in the quarter, partly offset by continued cost discipline, a focus on profitable engagements, and a reduced headcount.

Activity remains subdued within traditional ERP-related engagements, while demand within areas such as Data & AI continues to grow. This is gradually influencing our project mix and supports our focus on profitable engagements.

## **AI moving into execution**

Customers are increasingly moving from AI ambition to measurable outcomes. One example is Wausau Supply Company in the US, where we are helping reduce sales administration and improve workflows through targeted AI initiatives, starting from concrete business needs and scaling based on realised outcomes.

During the quarter, we further reinforced AI as a clear operational priority, establishing a Group AI

*“We are acting on what we can control. Execution is stronger, the pipeline has improved, and we are positioned to convert gradually improving demand into profitable growth in Q2.”*

**CEO & President**  
Søren Krogh Knudsen



Center of Excellence and a dedicated VP Group AI role, while rolling out a standardised delivery model across customer engagements, with further insights shared in our new C-bites podcast series.

At the same time, we initiated the rollout of agentic AI, conducting a series of "Agent in a Day" workshops with customers and internal teams to accelerate adoption and identify concrete use cases. Based on the strong interest and early learnings, we see agentic AI as one of the most promising areas for Columbus going forward.

We see growing customer demand for practical AI applications, and our focus is on turning this into repeatable, scalable delivery.

#### What characterises Columbus today

As we prepare for the next phase of our strategy, Columbus today is characterised by:

- A disciplined and execution-focused organisation, with a clear emphasis on profitability and quality of revenue
- A more resilient and balanced business across geographies, reducing dependency on individual markets
- A focused portfolio, where strategic areas such as Data & AI and Digital Commerce represent an increasing share of activity
- Strengthened operational governance and resource allocation, supporting improved utilisation and delivery consistency
- A scalable business model, positioned to convert improved market conditions into profitable growth.

Together, these qualities form the foundation from which we expect to deliver improving results through 2026 – and reflect the Columbus we are building for the long term.

#### Positioned for gradual improvement

While we do not yet see a material shift in overall market conditions, Columbus today stands on a stronger operational and strategic foundation.

Achieving our expectations for 2026 will depend on a gradual normalisation of customer investment behavior, combined with our ability to convert the strengthened pipeline into revenue and maintain strict cost discipline.

With a more focused portfolio, improved cost discipline, a strengthened pipeline and increasing commercial traction within AI and digital solutions, we are well positioned to translate even modest improvements in market activity into profitable growth, as we move into Q2 and through the remainder of 2026.

#### Thank you

I would like to thank our employees for their continued commitment and our customers and partners for their trust. We remain focused on disciplined execution and on strengthening Columbus for long-term, sustainable value creation.

Søren Krogh Knudsen  
CEO & President





# Key figures and ratios

DKK'000	Q1 2026	Q1 2025	2025
<b>Income related figures</b>			
Sale of services	396,601	414,023	1,506,353
Sale of products	21,446	19,932	70,103
<b>Total revenue</b>	<b>418,047</b>	<b>433,955</b>	<b>1,576,456</b>
Recurring revenue % of total revenue	14.3%	13.0%	14.1%
EBITDA	26,252	46,337	112,944
EBIT	11,998	32,554	58,415
Net financial items	1,421	-384	-11,620
Profit before tax	13,419	32,170	46,795
Profit after tax, continuing operations	10,974	26,329	21,456
Profit after tax, discontinued operations	-1,619	-224	-6,644
Profit after tax	9,355	26,105	14,812

DKK'000	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Balance sheet</b>			
Non-current assets	825,205	862,495	834,591
Current assets	454,693	504,806	441,154
<b>Total assets</b>	<b>1,279,898</b>	<b>1,367,301</b>	<b>1,275,745</b>
Group shareholder equity	748,938	794,245	744,962
Total liabilities	530,960	573,056	530,783
<b>Total equity and liabilities</b>	<b>1,279,898</b>	<b>1,367,301</b>	<b>1,275,745</b>

DKK'000	Q1 2026	Q1 2025	2025
<b>Investments in tangible assets</b>	<b>1,787</b>	<b>1,769</b>	<b>4,056</b>
<b>Cash flow</b>			
Cash flow from operating activities	-3,528	17,216	76,907
Cash flow from investing activities	-2,480	-2,073	-22,977
Cash flow from financing activities	-10,618	-7,325	-56,370
<b>Total net change in cash and cash equivalents</b>	<b>-16,626</b>	<b>7,818</b>	<b>-2,440</b>
Cash flow from continuing operations	-15,007	8,042	4,204
Cash flow from discontinued operations	-1,619	-224	-6,644
<b>Total net change in cash and cash equivalents</b>	<b>-16,626</b>	<b>7,818</b>	<b>-2,440</b>
<b>Key ratios</b>			
EBITDA-margin	6.3%	10.7%	7.2%
EBIT-margin	2.9%	7.5%	3.7%
Equity ratio	58.5%	58.1%	58.4%
Return on equity	1.2%	3.4%	2.0%
Number of shares	129,726	129,276	129,276
Average number of shares	129,367	129,276	129,276
Book value of equity per share (BVPS) (DKK)	5.77	6.14	5.76
Earnings per share (EPS) from continuing operations (DKK)	0.09	0.20	0.17
Earnings per share (EPS) (DKK)	0.07	0.20	0.11
Cash flow per share (DKK)	-0.03	0.13	0.59
Share price, end of period (DKK)	9.84	12.20	9.54
Average full-time employee for the period	1,438	1,516	1,495

Key ratios are calculated with balance sheet items including assets classified as held for sale.

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



# Lower activity levels impacted Q1 performance

Columbus reported revenue of DKK 418m in Q1 2026, a decrease of 4% compared to Q1 2025. Currency effects had a minor negative impact on revenue during the quarter.

Market uncertainty persisted in Q1, impacting both activity levels and performance. EBITDA amounted to DKK 26m in Q1 2026, corresponding to a margin of 6.3%, down from 10.7% in Q1 2025. The earnings development was below expectations, primarily due to a slow start to the year.

## Business Line development

The revenue decline in Q1 2026 was primarily driven by a 4% decrease in service revenue, which accounted for 95% of total revenue for the quarter. In contrast, product sales increased by 8%, exceeding expectations, mainly due to strong performance in the EIM (Enterprise Information Management) Business Line.

Q1 2026 ended with a continued slowdown in **Dynamics 365**, our largest Business Line, with service revenue declining by 8% compared to Q1 2025. The decline reflects increased customer reluctance to initiate and commit to new large-scale IT projects.

The contribution margin decreased to 20% in Q1 2026, down from 26% in Q1 2025, driven by lower activity levels and reduced efficiency.

**M3**, our second largest Business Line, delivered a broadly flat performance in Q1 2026, with service revenue declining by 1% compared to Q1 2025. This represents a solid performance in a challenging market and reflects the strong quality of deliveries, particularly in the Swedish and US markets.

The contribution margin decreased to 22% in Q1 2026 from 25% in Q1 2025 but remained above the full-year 2025 contribution margin of 20%.

## Service revenue split on Business Lines

DKK 000	Q1 2026	Q1 2025	Δ%
Dynamics 365	233,695	253,059	-8%
M3	83,888	84,814	-1%
Digital Commerce	42,923	47,242	-9%
Data & AI	29,413	23,950	23%
EIM	6,682	4,958	35%
<b>Total sale of services</b>	<b>396,601</b>	<b>414,023</b>	<b>-4%</b>
<b>Total sale of products</b>	<b>21,446</b>	<b>19,932</b>	<b>8%</b>
<b>Total net revenue</b>	<b>418,047</b>	<b>433,955</b>	<b>-4%</b>

## Service revenue split on Market Units

DKK 000	Q1 2026	Q1 2025	Δ%
Sweden	121,569	130,943	-7%
Denmark	87,318	102,318	-15%
UK	80,272	88,369	-9%
Norway	68,453	54,217	26%
US	26,597	29,336	-9%
Other	12,149	8,575	42%
GDC	243	265	-8%
<b>Total sale of services</b>	<b>396,601</b>	<b>414,023</b>	<b>-4%</b>
<b>Total sale of products</b>	<b>21,446</b>	<b>19,932</b>	<b>8%</b>
<b>Total net revenue</b>	<b>418,047</b>	<b>433,955</b>	<b>-4%</b>



**Digital Commerce's** service revenue declined by 9% in Q1 2026 compared to Q1 2025, reflecting continued uncertainty in the UK and Norwegian retail markets, while a slight increase in activity was seen in the Swedish market.

Despite softer market conditions and ongoing rightsizing of the organization, the Business Line maintained stable operations. As a result, the contribution margin improved slightly to 12% in Q1 2026, up from 11% in Q1 2025.

**Data & AI** continued to focus on talent development to support increasing activity levels and delivered strong topline growth in Q1 2026, with service revenue increasing by 23% compared to Q1 2025, in line with expectations.

We expect continued strong demand for our Data & AI expertise, supporting further enhancement and streamlining of our customers' processes and experiences.

As a result of continued investments in key Data & AI capabilities - including initiatives such as "Agent in a Day" - the contribution margin remained at a low level, declining to 1% in Q1 2026 from 22% in Q1 2025.

The **EIM** (Enterprise Information Management) Business Line, introduced in the Annual Report 2025, continued to deliver strong growth, increasing by 35% compared to the same quarter last year. The growth was driven by rapid expansion into new markets, including the UK, the US and Germany, building on Columbus' established local presence

and strong brand. EIM also delivered a solid contribution margin of 52% in Q1 2026, up from 45% in Q1 2025, supported by strong product sales.

The combined contribution margin declined from 25% in Q1 2025 to 19% in Q1 2026.

#### Development in Market Units

The **Swedish Market Unit** - our largest market - accounted for 31% of total service revenue in Q1 2026. Service revenue declined by 7% compared to Q1 2025, primarily driven by a significant slowdown in the Dynamics 365 Business Line during the quarter.

The **Danish Market Unit** continued to experience declining growth, with service revenue decreasing by 15% in Q1 2026 compared to Q1 2025, primarily driven by softer activity in the Dynamics 365 Business Line.

The **UK Market Unit** experienced a slowdown in Q1 2026, resulting in a 9% decline in service revenue compared to Q1 2025. Adjusted for foreign exchange effects, the decline amounted to 3%, primarily driven by lower activity in the Dynamics 365 Business Line. Despite this, the UK market outlook remains positive, and Columbus continues to benefit from its strong position as a specialised, high-quality IT consultancy.

The **Norwegian Market Unit** secured some major new contract wins, resulting in a 26% increase in service revenue in Q1 2026 compared to Q1 2025, primarily driven by the Dynamics 365 and Data & AI Business Lines.

The **US Market Unit** reported a 9% decline in service revenue in Q1 2026 compared to Q1 2025. Operations in the US are mainly driven by the M3 and Dynamics 365 Business Lines, with Dynamics 365 delivering strong quarterly growth of 30%, supported by its global reputation for ERP implementation expertise.

#### Recurring revenue

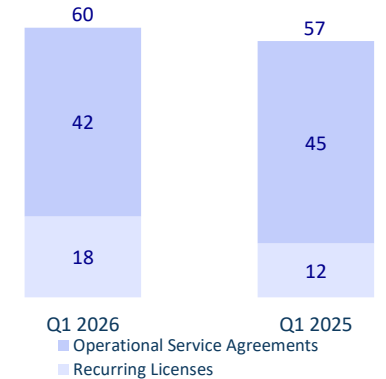
Recurring revenue amounted to DKK 60m in Q1 2026, representing an increase of 5% compared to the same quarter last year. Recurring revenue accounted for 14% of total revenue, up by 1 percentage point from Q1 2025. Our Operational Service Agreement (OSA) business, branded as Evolve, remains a key strategic focus area.

#### Efficiency

Efficiency was 62% in Q1 2026, in line with the level in Q1 2025. This flat development was partly driven by customers' continued hesitation to initiate major ERP projects and by prolonged sales cycles. The current efficiency level is considered unsatisfactory. However, a gradual improvement was seen during Q1, and this positive trend is expected to continue in the coming quarters.

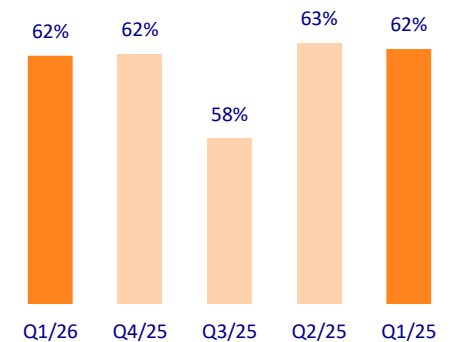
### Development in recurring revenue

(DKKm)



### Development in efficiency

(%)





### EBITDA development

EBITDA amounted to DKK 26m in Q1 2026, compared to DKK 46m in Q1 2025, resulting in an EBITDA margin of 6.3% versus 10.7% in Q1 2025.

The performance was below expectations, mainly reflecting weaker-than-expected contribution margins driven by margin pressure.

### Profit before tax

Profit before tax amounted to DKK 13m in Q1 2026 compared to DKK 32m in Q1 2025. The decline was primarily driven by lower-than-expected contribution margins across the Business Lines, reflecting weak efficiency levels and a slow start to the year, particularly in January.

### Discontinued operations

In Q1 2026, no new events occurred in relation to discontinued operations. Costs of DKK 2m relate to expenses associated with previous divestments.

### Cash

Cash flow from operating activities was negative at DKK -4m in Q1 2026, compared to DKK 17m in Q1 2025. The development was primarily driven by lower EBITDA and changes in working capital.

### Equity

Equity increased by a net DKK 4m to DKK 749m as of 31 March 2026, compared to DKK 745m as of 31 December 2025, primarily reflecting retained earnings and treasury share transactions.

### Employee development

At the end of Q1 2026, Columbus employed an average of 1,438 FTEs, a reduction of 78 FTEs compared to Q1 2025 (1,516 FTEs). This decrease is primarily the result of a rightsizing initiative conducted in the second half of 2025, along with ongoing efforts to optimize non-productive roles.

The reduction in FTEs was primarily driven by lower activity levels in the Dynamics 365 and Digital Commerce Business Lines, reflecting lower revenue levels.

## Selected customer wins and deliveries

### M3

Stadium, one of the Nordic region's largest sports retailers, has selected Infor CloudSuite Fashion and Infor Warehouse Management System (WMS) to modernize its ERP and warehouse operations. Stadium has selected Columbus as its implementation partner to support its digital transformation journey. By working with Columbus, Stadium gains access to deep industry expertise, proven implementation capabilities, and a strong understanding of complex retail and supply chain environments.

**READ MORE** here: <https://www.columbusglobal.com/news/stadium-selects-infor-and-columbus-to-create-a-modern-unified-commerce-and-supply-chain-platform/14911905/>

### Dynamics 365

The Royal Institution of Chartered Surveyors (RICS), a global professional body promoting international standards across real estate, construction and infrastructure, engaged Columbus to strengthen and stabilise its Dynamics 365 Finance platform. Through a six-month engagement covering selected Evolve services and application management services (AMS), RICS improved system performance, strengthened internal capabilities and reduced operational risk, restoring confidence across finance and digital teams.

**READ MORE** here: <https://www.columbusglobal.com/insights/cases/rics-microsoft-dynamics-365-finance-ams/>



# Outlook for 2026

In 2026, we expect organic growth of 0-5% and improved EBITDA margin of 8-10% driven by enhanced efficiency and a continued focus on contract profitability. Supported by improved activity levels towards the end of Q1 and into early Q2, we see a stronger foundation for delivering on these expectations.

We continue to see strong demand for our digital advisory and services. At the same time, some caution in IT investments and a tendency to split projects into smaller phases are expected to continue throughout 2026.

Columbus will continue to expand the fast-growing Core Business Services; Data & AI and Digital Commerce and further strengthen our customer offerings. From 2026, we will also begin reporting on our Enterprise Information Management (EIM) Business Line, which has delivered significant growth in both revenue and profitability and expanded from Sweden into other Columbus markets.

The Dynamics and M3 Business Lines will continue to expand their unique IT service offerings and further increase their focus on delivering value through our Operational Service Agreements (OSA).

We have continued to optimise our organisation to adapt to a changing IT landscape and to strengthen our order pipeline.

Columbus rests on a strong foundation, anchored in a uniform operational setup across the Group.

This positions us well to continue our growth journey and maintain a clear focus on improving profitability.

Key priorities on our agenda remain:

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

The outlook is subject to the general uncertainties in our markets, such as the current macro-economic conditions, higher than normal exchange rate volatility and a continuous geopolitical

situation that may impact the general business environment.

## Long-term financial ambitions

While 2026 will not yet reflect the Group's long-term financial ambitions of 10% revenue growth and a 15% EBITDA margin, these ambitions remain unchanged. Columbus remains firmly focused on restoring sustainable growth and improving profitability, supported by disciplined execution and operational efficiency. The timeline for achieving the long-term financial ambitions is under review as part of the ongoing new strategy process. The current strategy remains in effect through 2026, and the new strategy is expected to be announced in early November 2026.

## Outlook 2026

Organic revenue growth

0-5%

EBITDA margin

8-10%

# Statement by management

We have today considered and approved the interim financial report for the period 1 January 2026 – 31 March 2026 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 2026, and of the results of the Group's operations and cash flows during the first three months of 2026.

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, 7 May 2026

## 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 2026	Q1 2025	2025
Revenue	3	418,047	433,955	1,576,456
External project costs		-48,015	-46,505	-172,865
<b>Gross profit</b>		<b>370,032</b>	<b>387,450</b>	<b>1,403,591</b>
Staff expenses and remuneration	4	-306,791	-306,530	-1,138,337
Other external costs		-36,989	-34,636	-145,784
Other operating income		0	53	7,532
Other operating expenses		0	0	-14,058
<b>EBITDA</b>		<b>26,252</b>	<b>46,337</b>	<b>112,944</b>
Depreciation, amortisation and impairment	5	-14,254	-13,783	-54,529
<b>Operating profit (EBIT)</b>		<b>11,998</b>	<b>32,554</b>	<b>58,415</b>
Financial income		3,862	3,485	3,847
Financial expenses		-2,441	-3,869	-15,467
<b>Profit before tax from continuing operations</b>		<b>13,419</b>	<b>32,170</b>	<b>46,795</b>
Corporate tax		-2,445	-5,841	-25,339
<b>Profit after tax from continuing operations</b>		<b>10,974</b>	<b>26,329</b>	<b>21,456</b>
<b>Profit (loss) after tax from discontinued operations</b>	10	<b>-1,619</b>	<b>-224</b>	<b>-6,644</b>
<b>Profit (loss) after tax for the period</b>		<b>9,355</b>	<b>26,105</b>	<b>14,812</b>

DKK 000	Note	Q1 2026	Q1 2025	2025
Items that may be reclassified subsequently to profit and loss:				
Foreign exchange adjustments of subsidiaries		-2,508	16,776	6,442
<b>Other comprehensive income</b>		<b>-2,508</b>	<b>16,776</b>	<b>6,442</b>
<b>Total comprehensive income for the period</b>		<b>6,847</b>	<b>42,881</b>	<b>21,254</b>
Earnings per share from continuing operations of DKK 1.25 (EPS)		0.09	0.20	0.17
Earnings per share from continuing operations of DKK 1.25, diluted (EPS-D)		0.09	0.20	0.17
Earnings per share of DKK 1.25 (EPS)		0.07	0.20	0.11
Earnings per share of DKK 1.25, diluted (EPS-D)		0.07	0.20	0.11



# Balance sheet

DKK 000	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>				
Goodwill	6	648,901	653,741	649,762
Customer base		18,410	11,954	18,917
Internal applications		20,630	28,027	24,484
Development projects finalised		0	201	0
Development projects in progress		0	2,277	0
Property, plant and equipment		8,447	11,542	8,332
Right-of-use assets		87,622	97,760	90,278
Deferred tax assets		31,139	37,825	29,122
Other receivables		10,056	19,168	13,696
<b>Total non-current assets</b>		<b>825,205</b>	<b>862,495</b>	<b>834,591</b>
Trade receivables	7	299,892	313,585	271,392
Contract assets	8	9,473	12,980	9,644
Corporate tax receivables		625	282	217
Other receivables		4,947	93	6,088
Receivables from divestment of activities	10	55,245	58,642	53,998
Prepayments		32,177	30,960	31,783
<b>Receivables</b>		<b>402,359</b>	<b>416,542</b>	<b>373,122</b>
Cash		52,334	88,264	68,032
<b>Total current assets</b>		<b>454,693</b>	<b>504,806</b>	<b>441,154</b>
<b>TOTAL ASSETS</b>		<b>1,279,898</b>	<b>1,367,301</b>	<b>1,275,745</b>

DKK 000	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Equity and liabilities</b>				
Share capital	9	162,158	161,595	161,595
Treasury Stock	9	-17,773	0	-11,946
Reserves on foreign currency translation		-69,795	-56,953	-67,287
Retained profit		674,348	689,603	662,600
<b>Equity</b>		<b>748,938</b>	<b>794,245</b>	<b>744,962</b>
Deferred tax liabilities		166	1,830	165
Other provisions		829	829	829
Contingent consideration		0	5,100	0
Debt to credit institutions		76,000	76,000	76,000
Lease liabilities		64,562	76,132	68,390
<b>Total non-current liabilities</b>		<b>141,557</b>	<b>159,891</b>	<b>145,384</b>
Debt to credit institutions		40,000	40,000	40,000
Contract liabilities	8	6,264	5,919	9,223
Trade payables		51,074	60,772	46,956
Corporate tax payables		4,092	6,091	9,265
Other payables		224,009	236,029	218,421
Accruals and deferred income		34,996	37,868	33,706
Lease liabilities		28,968	26,486	27,828
<b>Total current liabilities</b>		<b>389,403</b>	<b>413,165</b>	<b>385,399</b>
<b>Total liabilities</b>		<b>530,960</b>	<b>573,056</b>	<b>530,783</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,279,898</b>	<b>1,367,301</b>	<b>1,275,745</b>



## Statement of changes in equity

DKK 000	Share capital	Treasury Stock	Reserves on foreign currency translation	Retained profits	Equity
<b>Q1 2026</b>					
<b>Balance at 1 Jan 2026</b>	<b>161,595</b>	<b>-11,946</b>	<b>-67,287</b>	<b>662,600</b>	<b>744,962</b>
Profit after tax	0	0	0	9,355	9,355
Currency adjustments of investments in subsidiaries	0	0	-2,508	0	-2,508
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-2,508</b>	<b>9,355</b>	<b>6,847</b>
Capital increase	563	0	0	2,340	2,903
Share-based payment	0	0	0	53	53
Purchase of treasury stock	0	-5,827	0	0	-5,827
<b>Balance at 31 Mar 2026</b>	<b>162,158</b>	<b>-17,773</b>	<b>-69,795</b>	<b>674,348</b>	<b>748,938</b>

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

DKK 000	Share capital	Treasury Stock	Reserves on foreign currency translation	Retained profits	Equity
<b>2025</b>					
<b>Balance at 1 Jan 2025</b>	<b>161,595</b>	<b>0</b>	<b>-73,729</b>	<b>663,348</b>	<b>751,214</b>
Profit after tax	0	0	0	14,812	14,812
Currency adjustments of investments in subsidiaries	0	0	6,442	0	6,442
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>6,442</b>	<b>14,812</b>	<b>21,254</b>
Share-based payment	0	0	0	600	600
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury stock	0	-11,946	0	0	-11,946
<b>Balance at 31 Dec 2025</b>	<b>161,595</b>	<b>-11,946</b>	<b>-67,287</b>	<b>662,600</b>	<b>744,962</b>



## Cash flow

DKK 000	Note	Q1 2026	Q1 2025	2025
Operating profit (EBIT)		11,998	32,554	58,415
Non-recurring income and expenses from acquisitions		0	0	-4,341
Depreciation, amortisation and impairment	5	14,254	13,783	54,529
Cost of incentive scheme		53	150	600
Changes in net working capital		-18,064	-15,325	-1,297
<b>Cash flow from primary activities</b>		<b>8,241</b>	<b>31,162</b>	<b>107,906</b>
Interest received, etc.		718	990	3,439
Interest paid, etc.		-2,443	-3,983	-14,266
Corporate tax paid		-10,044	-10,953	-20,172
<b>Cash flow from operating activities</b>		<b>-3,528</b>	<b>17,216</b>	<b>76,907</b>
Investments in development projects		0	-923	1,355
Acquisition of tangible assets		-1,787	-1,769	-4,056
Acquisition of intangible assets		0	0	-17,072
Disposal of tangible assets		1	5	87
Payments for financial assets		925	838	3,353
Disposal of activities	10	-1,619	-224	-6,644
<b>Cash flow from investing activities</b>		<b>-2,480</b>	<b>-2,073</b>	<b>-22,977</b>

DKK 000	Note	Q1 2026	Q1 2025	2025
Proceeds from capital increase/warrants exercised		2,903	0	0
Overdraft facilities		0	-1	0
Repayment of lease liabilities		-7,694	-7,324	-28,264
Treasury Stock	9	-5,827	0	-11,946
Dividends paid		0	0	-16,160
<b>Cash flow from financing activities</b>		<b>-10,618</b>	<b>-7,325</b>	<b>-56,370</b>
Cash flow from continuing operations		-15,007	8,042	4,204
Cash flow from discontinued operations	10	-1,619	-224	-6,644
<b>Total net change in cash and cash equivalents</b>		<b>-16,626</b>	<b>7,818</b>	<b>-2,440</b>
Cash funds at the beginning of the period		68,032	79,223	79,223
Exchange rate adjustments		928	1,223	-8,751
<b>Cash funds at the end of the period</b>		<b>52,334</b>	<b>88,264</b>	<b>68,032</b>



## ● NOTE 1

## Material accounting principles

### Basis of preparation

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 consolidated interim financial report covers the period from 1 January 2026 to 31 March 2026 and is presented in thousand Danish kroner (DKK).

The accounting policies applied in the consolidated interim financial report are unchanged compared to the consolidated financial report 2025. No new standards or amendments have impacted the accounting policies during the interim period. For information on the detailed accounting policies, reference is made to the Annual Report for 2025.

### New accounting standards

IASB has issued new and amended standards and interpretations which have not yet been effective and therefore also not yet been implemented in the consolidated interim financial statements. Columbus Group expects to implement these new standards and amendments when they take effect and become mandatory. The standard mentioned below, is expected to have a material effect on the consolidated interim financial statements when applied.

IFRS 18 will be effective for periods beginning on 1 January 2027, with earlier application permitted. The standard is endorsed by the EU. The standard will introduce new categories and line items within the statement of financial performance. New explanatory notes, defined as management-defined performance measures, will also be implemented.

The analysis of the impact of IFRS 18 on the consolidated financial statement is currently being performed, thus the impact of the standard has yet to be determined. A preliminary conclusion is expected to be reached in Q2. Early adoption of IFRS 18 is not expected.

## ● NOTE 2

## Material accounting judgements and estimates

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

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.

For detailed information on the material accounting judgements and estimates, reference is made to the Annual Report for 2025. The material accounting judgements and estimates for the interim period are listed below.

### Estimate of utilisation of deferred tax assets

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 amount that can be recognised for deferred tax assets is based on Management's estimate of future taxable profits. At 31 March 2026, the carrying value of recognised deferred tax was DKK 29.2m, which is estimated to be realised in the foreseeable future (5 years or less).

### Estimate of expected credit loss of Receivables from divestment of activities

Receivables from divestment are impaired. The expected credit loss has been calculated based on multiple weighted scenarios. The scenarios are based on the available information which mainly relates to the expected ruling of the upcoming court case and the buyers' ability to meet their financial obligation. Refer to note 10 – Discontinued operations.

### Estimate of recoverable amount of goodwill

Goodwill is tested when indications of impairment arise during an interim period. The impairment test is based on the Value-in-Use model and is performed based on updated forecasts and assumptions. The most significant assumptions applied are the growth in the BL contribution and WACC. See note 6 - Goodwill for a detailed description of the assumptions used in the estimate.

### Estimate of revenue recognition of fixed price contracts

The stage of completion, forming the basis for the current recognition of revenue at the Group, uses the production method of contracts. The stage of completion is determined on the basis of the relationship between the number of hours spent in relation to recent total estimate of number of hours. The degree of completion is assessed regularly by the responsible employees, and the projects are closely monitored by management, and further adjustments are made to the stage of completion, etc., if deemed necessary. The group has a limited number of fixed price projects, which generally reduces the risk related to this.



## 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	
EIM	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, Data & AI and EIM.

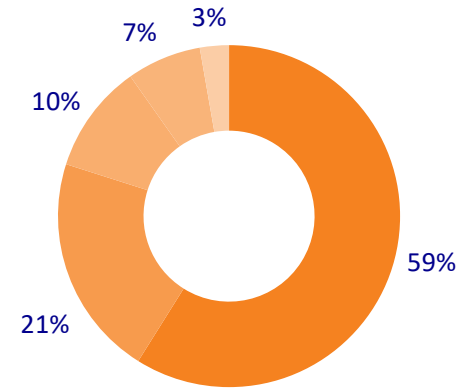
Market Units comprise of significant geographical markets that the Group operates in. Management uses the Market Units to assess market conditions and performance on revenue only.

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 2026

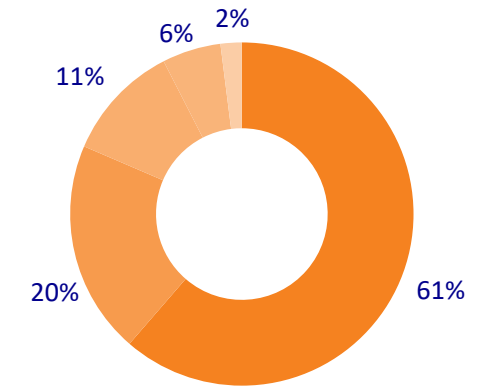
%



■ Dynamics 365  
 ■ M3  
 ■ Digital Commerce  
 ■ Data & AI  
 ■ EIM

Business Lines Revenue Split  
YTD 2025

%



■ Dynamics 365  
 ■ M3  
 ■ Digital Commerce  
 ■ Data & AI  
 ■ EIM



## 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 %	Avg. FTE
<b>Q1 2026</b>											
Dynamics 365	233,695	12,560	<b>246,255</b>	-28,511	-163,639	-5,869	0	<b>-198,019</b>	<b>48,236</b>	<b>20%</b>	709
M3	83,888	3,923	<b>87,811</b>	-12,559	-52,071	-3,696	0	<b>-68,326</b>	<b>19,485</b>	<b>22%</b>	254
Digital Commerce	42,923	157	<b>43,080</b>	-4,440	-31,077	-2,401	0	<b>-37,918</b>	<b>5,162</b>	<b>12%</b>	160
Data & AI	29,413	10	<b>29,423</b>	-1,738	-25,972	-1,507	0	<b>-29,217</b>	<b>206</b>	<b>1%</b>	104
EIM	6,682	4,796	<b>11,478</b>	-604	-4,403	-550	0	<b>-5,557</b>	<b>5,921</b>	<b>52%</b>	22
<b>Total</b>	<b>396,601</b>	<b>21,446</b>	<b>418,047</b>	<b>-47,852</b>	<b>-277,162</b>	<b>-14,023</b>	<b>0</b>	<b>-339,037</b>	<b>79,010</b>	<b>19%</b>	<b>1,249</b>
Enabling Functions				-163	-29,629	-22,966	0		<b>-52,758</b>		189
<b>Total</b>				<b>-48,015</b>	<b>-306,791</b>	<b>-36,989</b>	<b>0</b>				<b>1,438</b>
<b>EBITDA</b>									<b>26,252</b>		
<b>DKK 000</b>	<b>Services</b>	<b>Products</b>	<b>Total revenue</b>	<b>Ext. project costs</b>	<b>Staff expenses</b>	<b>Other External</b>	<b>Other operating</b>	<b>Total direct cost</b>	<b>Contribution</b>	<b>CM %</b>	<b>Avg. FTE</b>
<b>Q1 2025</b>											
Dynamics 365	253,059	13,207	<b>266,266</b>	-23,022	-166,762	-6,355	0	<b>-196,139</b>	<b>70,127</b>	<b>26%</b>	772
M3	84,814	2,367	<b>87,181</b>	-14,556	-48,252	-2,386	0	<b>-65,194</b>	<b>21,987</b>	<b>25%</b>	243
Digital Commerce	47,242	600	<b>47,842</b>	-5,673	-33,865	-2,846	0	<b>-42,384</b>	<b>5,458</b>	<b>11%</b>	190
Data & AI	23,950	40	<b>23,990</b>	-1,706	-16,166	-948	0	<b>-18,820</b>	<b>5,170</b>	<b>22%</b>	80
EIM	4,958	3,718	<b>8,676</b>	-368	-3,989	-398	0	<b>-4,755</b>	<b>3,921</b>	<b>45%</b>	23
<b>Total</b>	<b>414,023</b>	<b>19,932</b>	<b>433,955</b>	<b>-45,325</b>	<b>-269,034</b>	<b>-12,933</b>	<b>0</b>	<b>-327,292</b>	<b>106,663</b>	<b>25%</b>	<b>1,308</b>
Enabling Functions				-1,180	-37,496	-21,703	53		<b>-60,326</b>		208
<b>Total</b>				<b>-46,505</b>	<b>-306,530</b>	<b>-34,636</b>	<b>53</b>				<b>1,516</b>
<b>EBITDA</b>									<b>46,337</b>		



## 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 %	Avg. FTE
<b>2025</b>											
Dynamics 365	899,147	48,620	<b>947,767</b>	-87,829	-602,053	-25,660	-9,567	<b>-725,109</b>	<b>222,658</b>	<b>23%</b>	758
M3	321,547	3,637	<b>325,184</b>	-54,929	-191,549	-12,931	0	<b>-259,409</b>	<b>65,775</b>	<b>20%</b>	245
Digital Commerce	173,384	1,322	<b>174,706</b>	-18,876	-123,329	-10,586	-474	<b>-153,265</b>	<b>21,441</b>	<b>12%</b>	177
Data & AI	90,992	408	<b>91,400</b>	-6,549	-73,229	-3,388	-189	<b>-83,355</b>	<b>8,045</b>	<b>9%</b>	88
EIM	21,283	16,116	<b>37,399</b>	-1,361	-17,630	-1,956	0	<b>-20,947</b>	<b>16,452</b>	<b>44%</b>	23
<b>Total</b>	<b>1,506,353</b>	<b>70,103</b>	<b>1,576,456</b>	<b>-169,544</b>	<b>-1,007,790</b>	<b>-54,521</b>	<b>-10,230</b>	<b>-1,242,085</b>	<b>334,371</b>	<b>21%</b>	<b>1,291</b>
Enabling Functions				-3,321	-130,547	-91,263	3,704		<b>-221,427</b>		204
<b>Total</b>				<b>-172,865</b>	<b>-1,138,337</b>	<b>-145,784</b>	<b>-6,526</b>				<b>1,495</b>
<b>EBITDA</b>									<b>112,944</b>		



## NOTE 3

Segment data, *continued*

DKK'000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
<b>Q1 2026</b>									
Sales of services	121,569	87,318	80,272	68,453	26,597	12,149	243	0	396,601
Sales of products	8,206	4,304	5,358	2,337	1,241	0	0	0	21,446
<b>Total revenue from own markets</b>	<b>129,775</b>	<b>91,622</b>	<b>85,630</b>	<b>70,790</b>	<b>27,838</b>	<b>12,149</b>	<b>243</b>	<b>0</b>	<b>418,047</b>
Total revenue from group companies	16,094	10,921	5,365	2,104	3,384	2,864	31,347	-72,079	0
<b>Total revenue</b>	<b>145,869</b>	<b>102,543</b>	<b>90,995</b>	<b>72,894</b>	<b>31,222</b>	<b>15,013</b>	<b>31,590</b>	<b>-72,079</b>	<b>418,047</b>
<b>Average number of FTE</b>	<b>367</b>	<b>312</b>	<b>220</b>	<b>154</b>	<b>54</b>	<b>41</b>	<b>290</b>	<b>0</b>	<b>1,438</b>
<b>Q1 2025</b>									
Sales of services	130,943	102,318	88,369	54,217	29,336	8,575	265	0	414,023
Sales of products	6,488	5,517	4,192	2,341	1,394	0	0	0	19,932
<b>Total revenue from own markets</b>	<b>137,431</b>	<b>107,835</b>	<b>92,561</b>	<b>56,558</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	7,089	4,540	3,395	2,581	32,150	-77,922	0
<b>Total revenue</b>	<b>150,497</b>	<b>122,936</b>	<b>99,650</b>	<b>61,098</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>207</b>	<b>164</b>	<b>42</b>	<b>40</b>	<b>327</b>	<b>0</b>	<b>1,516</b>
<b>2025</b>									
Sales of services	483,948	367,435	322,871	195,010	98,984	37,008	1,097	0	1,506,353
Sales of products	20,593	22,176	12,428	9,201	5,705	0	0	0	70,103
<b>Total revenue from own markets</b>	<b>504,541</b>	<b>389,611</b>	<b>335,299</b>	<b>204,211</b>	<b>104,689</b>	<b>37,008</b>	<b>1,097</b>	<b>0</b>	<b>1,576,456</b>
Total revenue from group companies	54,588	53,379	22,279	14,392	10,912	10,972	130,143	-296,665	0
<b>Total revenue</b>	<b>559,129</b>	<b>442,990</b>	<b>357,578</b>	<b>218,603</b>	<b>115,601</b>	<b>47,980</b>	<b>131,240</b>	<b>-296,665</b>	<b>1,576,456</b>
<b>Average number of FTE</b>	<b>393</b>	<b>327</b>	<b>210</b>	<b>160</b>	<b>46</b>	<b>40</b>	<b>319</b>	<b>0</b>	<b>1,495</b>



## NOTE 4

## Staff expenses and remuneration

DKK'000	Q1 2026	Q1 2025	2025
<b>Staff expenses</b>			
Salary and wages	250,590	254,940	980,064
Other social security costs	37,963	34,847	135,652
Other staff expenses	18,185	16,593	28,089
Share-based payment	53	150	600
<b>Total staff expenses</b>	<b>306,791</b>	<b>306,530</b>	<b>1,144,405</b>
Employee costs capitalised as intangible assets	0	0	-6,068
<b>Total staff expense and remuneration</b>	<b>306,791</b>	<b>306,530</b>	<b>1,138,337</b>
Average number of FTEs	1,438	1,516	1,495

## NOTE 5

## Depreciation, amortisation and impairment

DKK'000	Q1 2026	Q1 2025	2025
Depreciation	9,301	9,431	36,675
Amortisation	4,953	4,352	17,854
<b>Total depreciation, amortisation and impairment</b>	<b>14,254</b>	<b>13,783</b>	<b>54,529</b>



## NOTE 6

## Goodwill

DKK 000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Business Line			
Dynamics 365	350,537	353,178	349,723
M3	158,902	159,418	159,982
Digital Commerce	117,801	119,137	118,516
Data & AI	16,041	16,208	15,923
EIM	5,620	5,800	5,618
<b>Carrying amount end of period</b>	<b>648,901</b>	<b>653,741</b>	<b>649,762</b>

An indication of impairment has been observed within the Digital Commerce Business Line, as the performance realised in the first quarter of 2026 deviates from budget. No indications have been observed within the other Business Lines.

An impairment test has been prepared to test the carrying amount of the Digital Commerce Business Line. The result of the impairment displayed a narrow headroom; no impairment is recognised in the first quarter of 2026.

**Future Cash flows**

The impairment test is a Value-in-Use test based on an updated forecast prepared for the remaining three quarters of 2026. The forecast is based on a bottom-up process. The key assumptions for the forecast are expected development in efficiency (number of chargeable hours compared to total hours) in the consultancy business and expected revenue and gross profits from sale of software and general development in cost.

The most significant uncertainties are connected to the determination of discount rates, growth rates and expected changes in costs in the budget and terminal periods.

The following 4-year projection period is based on assumptions for the main revenue, Services revenue. The projection is based on management expectations on market and business development.

The table details the key assumptions used in the impairment test for the Digital Commerce Business Line.

Key assumptions - 31 Mar 2026	Forecast	Projection	Terminal
Revenue Growth	6%	8%	2%
EBITDA-margin	3%	4% - 9%	9%
Tax rate	22%	22%	22%
Average reinvestment of cash flow from operations	50%	30% - 13%	13%
WACC	9.9%	9.9%	9.9%

Key assumptions - 31 Dec 2025	Forecast	Projection	Terminal
Revenue Growth	9%	8%	2%
EBITDA-margin	5%	11% - 17%	17%
Tax rate	22%	22%	22%
Average reinvestment of cash flow from operations	41%	14% - 7%	7%
WACC	9.4%	9.4%	9.4%



## NOTE 7

## Trade receivables

DKK 000	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Receivables start of period</b>	<b>273,920</b>	<b>273,423</b>	<b>273,423</b>
Change in receivables during the period	28,162	41,429	497
<b>Receivables at end of period</b>	<b>302,082</b>	<b>314,852</b>	<b>273,920</b>
<b>Provisions for bad debt start of period</b>	<b>2,528</b>	<b>876</b>	<b>876</b>
Change in provisions for bad debt during the period	-65	394	1,825
Loss realised during the period	-273	-3	-173
<b>Provisions for bad debt end of period</b>	<b>2,190</b>	<b>1,267</b>	<b>2,528</b>
<b>Carrying amount end of period</b>	<b>299,892</b>	<b>313,585</b>	<b>271,392</b>

DKK 000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Age of receivables (gross):			
Not due	266,471	248,205	193,503
0-30 days	30,611	61,146	66,428
30-60 days	2,065	1,858	8,497
61-90 days	444	1,120	2,344
91-180 days	863	1,813	1,909
181-270 days	949	318	496
270-360 days	474	239	448
Above 360 days	205	153	295
<b>Total</b>	<b>302,082</b>	<b>314,852</b>	<b>273,920</b>

DKK 000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Age of impairment:			
Not due	0	21	10
0-30 days	62	128	143
30-60 days	30	18	101
61-90 days	106	54	94
91-180 days	690	476	1,189
181-270 days	759	255	397
271-360 days	379	192	358
Over 360 days	164	123	236
<b>Total</b>	<b>2,190</b>	<b>1,267</b>	<b>2,528</b>

DKK 000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Provision matrix:			
Not due	0%	0%	0%
0-30 days	0%	0%	0%
30-60 days	2%	1%	1%
61-90 days	30%	6%	5%
91-180 days	100%	33%	78%
181-270 days	100%	100%	100%
271-360 days	100%	100%	100%
Over 360 days	100%	100%	100%



## NOTE 8

## Contract assets and contract liabilities

DKK'000	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Balance at start of period</b>	<b>421</b>	<b>-2,094</b>	<b>-2,094</b>
Changes contract assets during the period	3,374	13,623	9,506
Changes on account billing and prepayments during the period	-586	-4,468	-6,991
<b>Balance at end of period</b>	<b>3,209</b>	<b>7,061</b>	<b>421</b>
Work in progress	36,694	37,437	33,320
On account billing and prepayments	-33,485	-30,376	-32,899
<b>Balance at end of period</b>	<b>3,209</b>	<b>7,061</b>	<b>421</b>
The net value is included in the balance as follows:			
Contract assets	9,473	12,980	9,644
Contract liabilities	-6,264	-5,919	-9,223
<b>Balance at end of period</b>	<b>3,209</b>	<b>7,061</b>	<b>421</b>

## NOTE 9

## Capital structure

Share Capital	Number of shares	Share Capital
<b>Balance at 1 January 2025</b>	<b>129,276,264</b>	<b>161,595,330</b>
<b>Balance at 31 March 2025</b>	<b>129,276,264</b>	<b>161,595,330</b>
<b>Balance at 31 December 2025</b>	<b>129,276,264</b>	<b>161,595,330</b>
Capital increase	450,000	562,500
<b>Balance at 31 March 2026</b>	<b>129,726,264</b>	<b>162,157,830</b>
<b>Treasury shares</b>	<b>Number of shares</b>	<b>DKK '000</b>
<b>Balance at 1 January 2025</b>	<b>0</b>	<b>0</b>
<b>Balance at 31 March 2025</b>	<b>0</b>	<b>0</b>
Acquisition of shares	1,193,636	11,946
<b>Balance at 31 December 2025</b>	<b>1,193,636</b>	<b>11,946</b>
Acquisition of shares	590,900	5,827
<b>Balance at 31 March 2026</b>	<b>1,784,536</b>	<b>17,773</b>

The share capital consists of 129,726,264 shares of DKK 1,25, corresponding to DKK 162,158k (nom.). The shares are not divided into classes, and no shares have any special rights. The share capital is fully paid up.

In March 2026 the Company increased the capital by 450,000 shares of DKK 1,25, corresponding to DKK 562.500 (nom.) as a result of an exercised warrant program.



## NOTE 10

## Discontinued operations

DKK 000	Q1 2026	Q1 2025	2025
Gain (loss) on disposal of subsidiaries	0	0	0
Recirculation of historical currency adjustments	0	0	0
Transaction costs related to disposal	-1,619	-224	-6,644
<b>Total gain (loss) on divestment of discontinued operations</b>	<b>-1,619</b>	<b>-224</b>	<b>-6,644</b>

**Discontinued operations in 2026**

There have not been any discontinued operations in 2026. 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 8,000k), and partly as deferred consideration which was due in Q2 2022 (USD 8,500k), corresponding to DKK 55,245k.

The buyer has withheld payment of the deferred consideration with reference to asserted claims relating to the acquired business. Columbus disputes the asserted claims and has demanded release of the deferred consideration together with interest for late payment in 2022.

The matter remains subject to legal proceedings and is expected to be resolved in court during the third quarter of 2026. Columbus expects a favorable outcome in court.

At 31 March 2026, the receivable is considered to be impaired, as a legal dispute over the right to payment under the APA is ongoing. Expected credit losses have been measured using multiple probability-weighted scenarios. The scenarios reflect all available information, including expectations regarding the court ruling and the buyer's ability to settle any outstanding amount.

No impairment has been recorded and the deferred consideration is recorded at USD 8,500k, corresponding to DKK 55,245k (2025: USD 8,500k / DKK 53,998k).

## NOTE 11

## Related parties

DKK 000	Q1 2026	Q1 2025
<b>Net sales</b>		
Atea	69	1,374
X-Yachts A/S	450	433
<b>Total</b>	<b>519</b>	<b>1,807</b>
<b>Net purchase</b>		
Atea	-4,071	-3,394
<b>Total</b>	<b>-4,071</b>	<b>-3,394</b>

**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.

**Exercise of warrant under the Incentive schemes**

During the first quarter of 2026, a member of the Executive Board of Columbus A/S exercised 450,000 warrants at an exercise price of DKK 6.45 per warrant, resulting in total proceeds of DKK 2,903k. Consequently, 450,000 new shares with a nominal value of DKK 1.25 per share were issued.



## ● 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.

Dividend recommended by the directors, to be paid on 28 April 2026 amounts to DKK 0.125 per share.

At the Annual General Meeting, the shareholders resolved to reduce the share capital by a nominal amount of DKK 2,157,830, from DKK 162,157,830 to DKK 160,000,000, corresponding to cancellation of 1,726,264 treasury shares of a nominal value of DKK 1.25 per share. The resolution has been filed with the Danish Business Authority, and upon expiry of the mandatory four-week period during which the Company's creditors may submit claims, the capital reduction will be completed.



## 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	$\frac{\text{Earnings before interest, tax, depreciations and amortisations (EBITDA)}}{\text{Net revenue}}$	
Operating margin	$\frac{\text{Operating profit (EBIT)}}{\text{Net revenue}}$	
Return on equity	$\frac{\text{Profit after tax and excl. minority interests}}{\text{Average equity excl. minority interests}}$	
Equity ratio	$\frac{\text{Equity excl. minority interests}}{\text{Total equity and liabilities}}$	
Earnings per share (EPS)	$\frac{\text{Profit after tax and excl. minority interests}}{\text{Average number of shares}}$	x f
Book value per share (BVPS)	$\frac{\text{Equity excl. minority interests end of year} \times 100}{\text{Number of shares end of year}}$	x f
Cash flow per share	$\frac{\text{Cash flow from operations}}{\text{Average number of diluted shares}}$	x f
Adjustment factor (f)	$\frac{\text{Theoretical rate}}{\text{Listed price of stock the day before the subscription and/or stock right cease}}$	
Recurring Revenue % of total revenue	$\frac{\text{Recurring revenue}}{\text{Net revenue}}$	

**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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