



Financial Results Q1 2023

Webcast & Tele Conference

16 May 2023 at 13:00 CET

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Introducing today's presenters



Søren Krogh Knudsen, CEO & President



Brian Iversen, CFO

Agenda

- Financial highlights Q1 2023
- Business Line performance
- Market Unit performance
- Outlook 2023 & long-term financial ambitions
- Questions



Financial Highlights Q1 2023

Revenue (DKK)

391m

corresponding to an increase of 7%
12% growth in constant currencies

Recurring revenue (DKK)

49m

corresponding to an increase of 4%

EBITDA (DKK)

39m

corresponding to an increase of 33%

Profit after tax (DKK)

15m

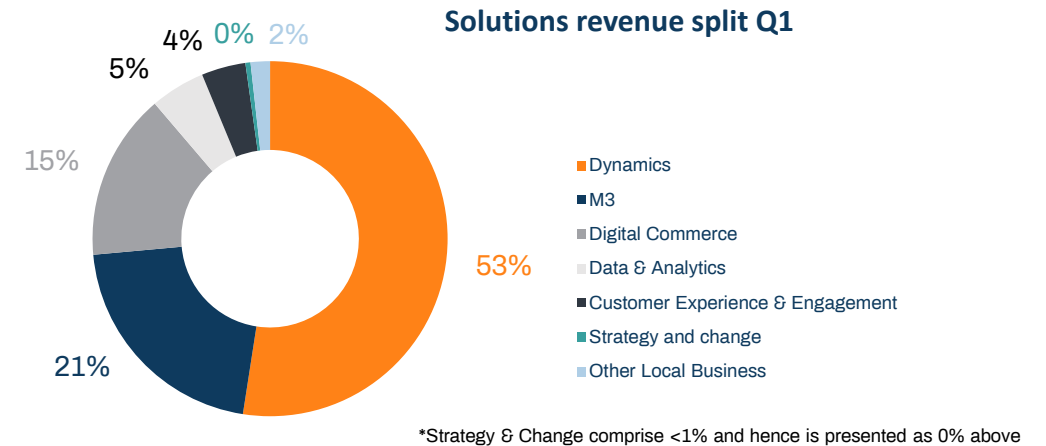
corresponding to an increase of 14%

EBITDA margin

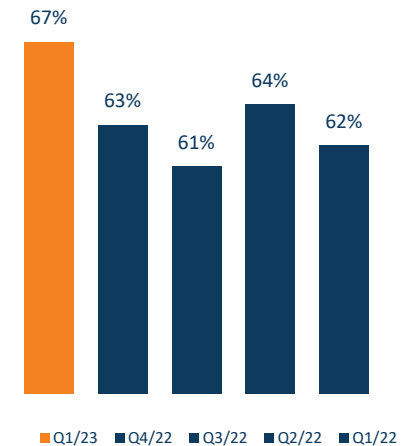
10.0%

increased by 1.9 percentage points

All numbers are on the continued business



Efficiency development



Currency in focus

Revenue growth in constant currencies

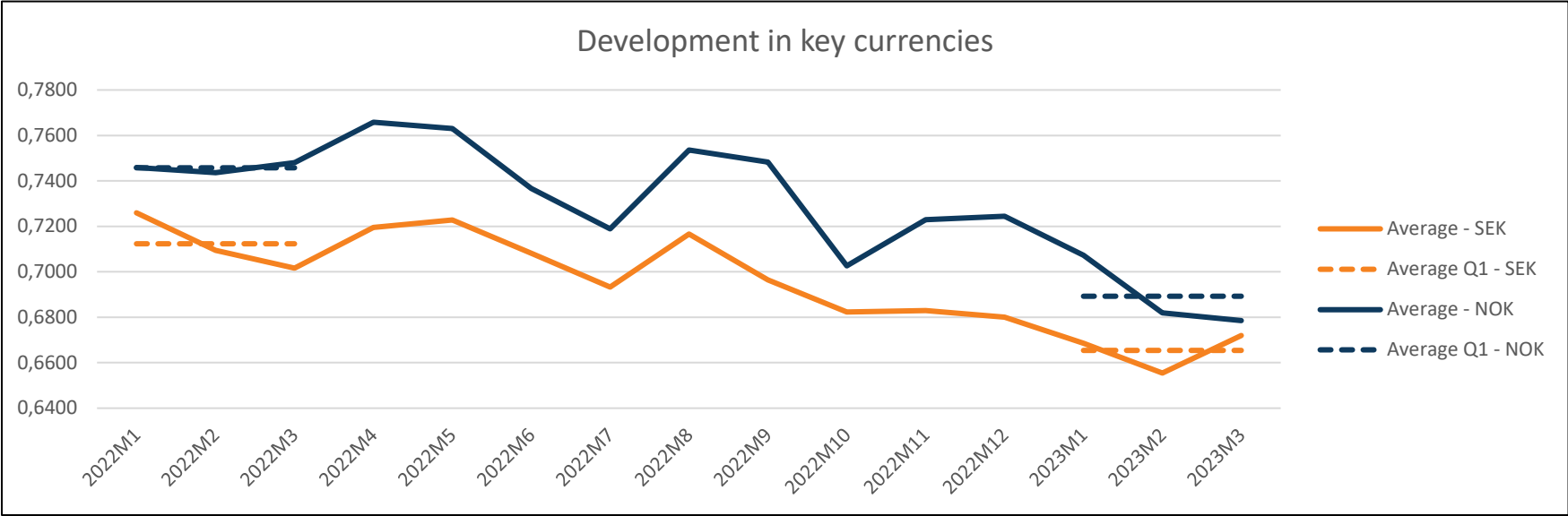
12% growth

Measured in constant currencies

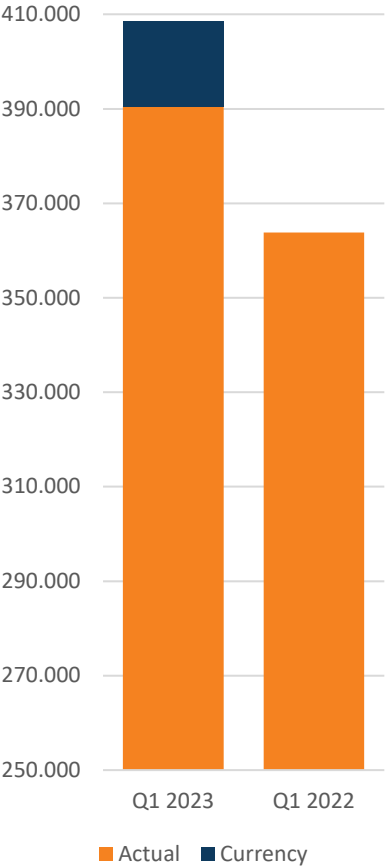
Currency impact

5%-point negative impact

corresponding to DKK 18m negative impact compared to Q1 2022 rate



Q1 Revenue



Growth in global Business Lines

- Dynamics increased by 7.9% to DKK 196m. Growth in constant currencies of 12.3%.
- M3 declined by 1.9% to DKK 81m. Measured in constant currencies the business has increased 2.9%.
- Digital Commerce grew by 27.8% to DKK 59m primarily coming from Sweden.
- Data & Analytics grew by 26.4% to DKK 19m with strong growth in Sweden.
- Customer Experience & Engagement grew by 35.3% to DKK 16m across NO, UK, SE and DK.
- Strategy and Change is still a new Business Line in Columbus and delivered DKK 2m in revenue.

Service revenue split on Business Lines

DKK '000	Q1 2023	Q1 2022	Δ%	Constant currencies Δ%
Dynamics	196,380	182,004	7.9%	12.3%
M3	80,595	82,155	-1.9%	2.9%
Digital Commerce	58,681	45,930	27.8%	35.9%
Data & Analytics	19,366	15,319	26.4%	29.3%
Customer Experience & Engagement	15,602	11,527	35.3%	43.5%
Strategy & Change	1,819	2,439	-25.4%	-20.1%
Other Local Business	4,437	3,666	21.0%	28.7%
Total sale of services	376,880	343,040	9.9%	14.9%
Total sale of products	13,620	20,774	-34.4%	-31.1%
Total net revenue	390,500	363,814	7.3%	12.3%

Business Line Contribution

- **Contribution** - Includes all revenue and cost directly related to a Business Line
- Highly dependent on efficiency, mix of resources and use of subcontractors
- Less impacted by currency fluctuations

Business Line Contribution

DKK '000	Contribution			Contribution margin	
	Q1 2023	Q1 2022	Δ%	Q1 2023	Q1 2022
Dynamics	60,644	49,947	21.4%	29.7%	25.9%
M3	16,428	24,977	-34.2%	19.9%	28.0%
Digital Commerce	15,514	8,342	86.0%	26.1%	17.9%
Data & Analytics	4,637	1,089	325.8%	23.7%	7.1%
Customer Experience & Engagement	2,071	1,993	3.9%	13.2%	17.1%
Strategy & Change	-2,805	-453	519.1%	-154.2%	-18.6%
Other Local Business	3,010	305	886.8%	43.7%	5.6%
Total	99,499	86,200	15.4%	25.5%	23.7%

Growth in Market Units

- The Swedish & Norwegian markets both delivered increased service revenue but negatively impacted by the weakened exchange rate to DKK.
- Denmark delivered 22.7% growth and is back on a strong track.
- The UK Market Unit delivered 14.3% growth and has returned to a strong track.
- The US Market Unit increased although we see some headwind.

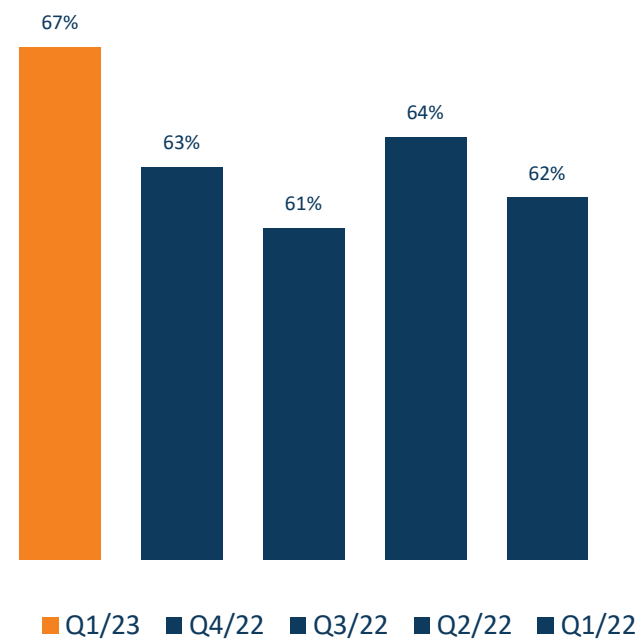
Service revenue split on Market Units

DKK '000	Q1 2023	Q1 2022	Δ%	Constant currencies Δ%
Sweden	145,865	139,097	4.9%	12.1%
Denmark	80,451	65,565	22.7%	22.7%
Norway	71,807	70,000	2.6%	11.1%
UK	45,706	39,989	14.3%	20.5%
US	22,020	19,961	10.3%	5.1%
Other	10,059	7,275	38.3%	37.8%
GDC	972	1,153	-15.7%	-18.6%
Total sale of services	376,880	343,040	9.9%	14.9%
Total sale of products	13,620	20,774	-34.4%	-31.1%
Total net revenue	390,500	363,814	7.3%	12.3%

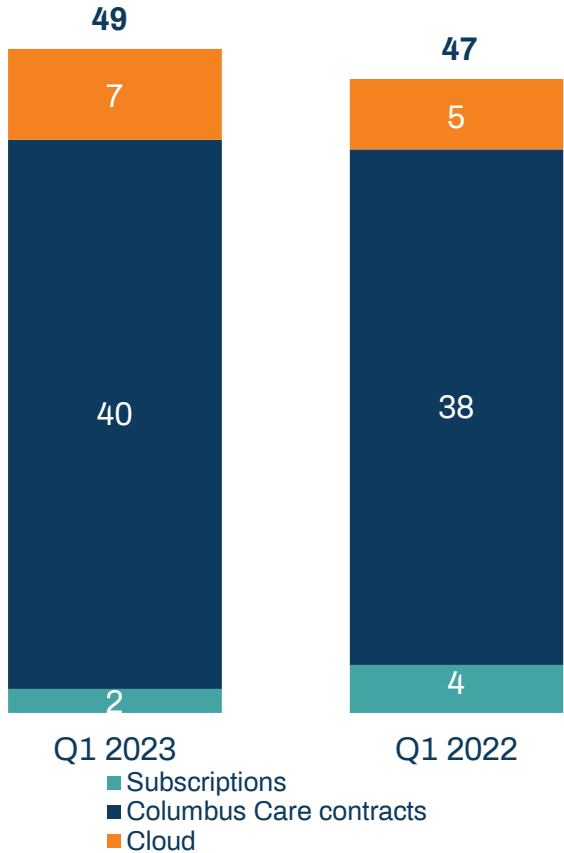
Increase in Efficiency and Recurring Revenue

- Efficiency up from 61% in Q1 2022 to 67% in Q1 2023
- Recurring revenue increased by 4% to DKK 49m in Q1 2023
- Cloud continues to increase, and subscriptions decreases as expected
- Care contracts remains relatively stable
- Recurring revenue constitutes 12-13% of total revenue, which is unchanged compared to Q1 2022.

Efficiency



Recurring revenue



Outlook

Guidance for 2023

- Adjusted after the acquisition of ICY Security ApS
- Revenue expected to be in the range of DKK 1,550m and DKK 1,600m
 - A growth of 8% to 12% in constant currencies
- EBITDA expected to be in the range of DKK 119m and DKK 139m
 - An EBITDA margin of 7.4% to 9.0%

<u>DKKm</u>	<u>Revenue</u>	<u>EBITDA</u>
2023 Outlook	1,550 - 1,600	119 - 139
Implied growth to 2022 result	8% - 12%	
Implied EBITDA margin		7.4% - 9.0%





Questions?

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