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Webcast & Tele Conference

8 May 2025 at 13:00

Financial results Q1 2025

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Presenters

Søren Krogh Knudsen
Columbus CEO

Brian Iversen
Columbus CFO

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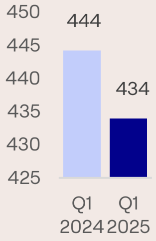
Financial highlights Q1 2025

Revenue
(DKK)

-2%

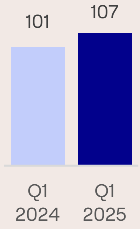
Decrease from Q1 2024



Contribution margin
(DKK)

25%

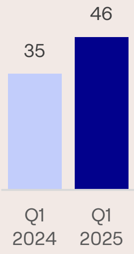
Increase from Q1 2024 (23%)



EBITDA
(DKK)

32%

Increase from Q1 2024

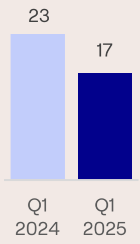


Adjusted for extraordinary income in Q1 2024

Cash flow from operating activities
(DKK)

-27%

Decrease from Q1 2024



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- Revenue in Q1 2025 ended with a slight decline. Continuous challenging conditions in the Nordic market, whereas UK continued the positive trend, up 17% in the quarter.
- EBITDA increased by 32%, when adjusted for the extraordinary gain of DKK 20m from the M3CS legal case in Q1 2024, confirming the robustness of Columbus' strategy and business model
- EBITDA margin was 10.7%, compared to 7.9% in Q1 2024 when adjusted for the M3CS legal case.
- Contribution increased by 2-percentage points to 25% in Q1 2025, compared to 23% in Q1 2024. This is primarily due to improved project execution and strong cost discipline.
- Cash flow from operations decreased by 27%, adjusted for the extraordinary gain in Q1 2024, cash flow improved from DKK 3m in Q1 2024 to DKK 17m in Q1 2025 underpinning the soundness of the business.

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Financial results Q1 2025

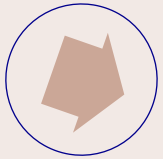
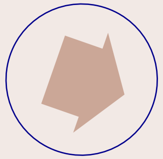
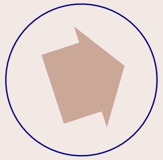
Market and operational highlights

Resilient earnings in tough market with positive outlook

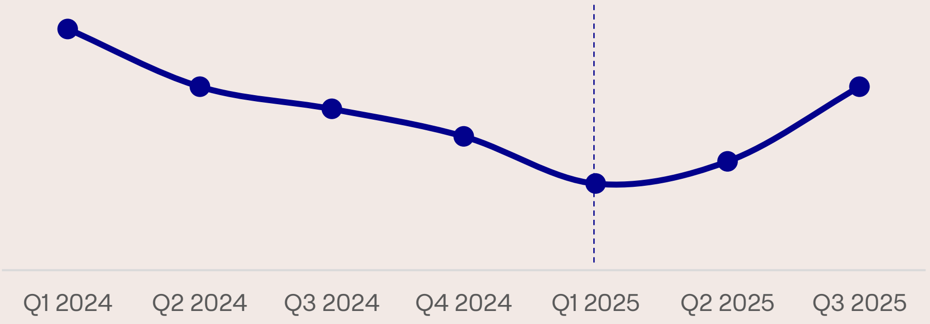
Resilient earnings
Commercial discipline has resulted in strong earnings driven by efficiency, lean operations, and price

Positive deployment capacity outlook
Sustained customer interest and build-up in pipeline are driving demand for future additional headcount

Strategic review
Progress with the process and careful evaluation of long-term options, while staying focused on day-to-day execution

DEPLOYMENT CAPACITY	PAST (15 months)	CURRENT (3 months)	FUTURE MEDIUM (6 months)
Headcount			

FTE development (figurative numbers)



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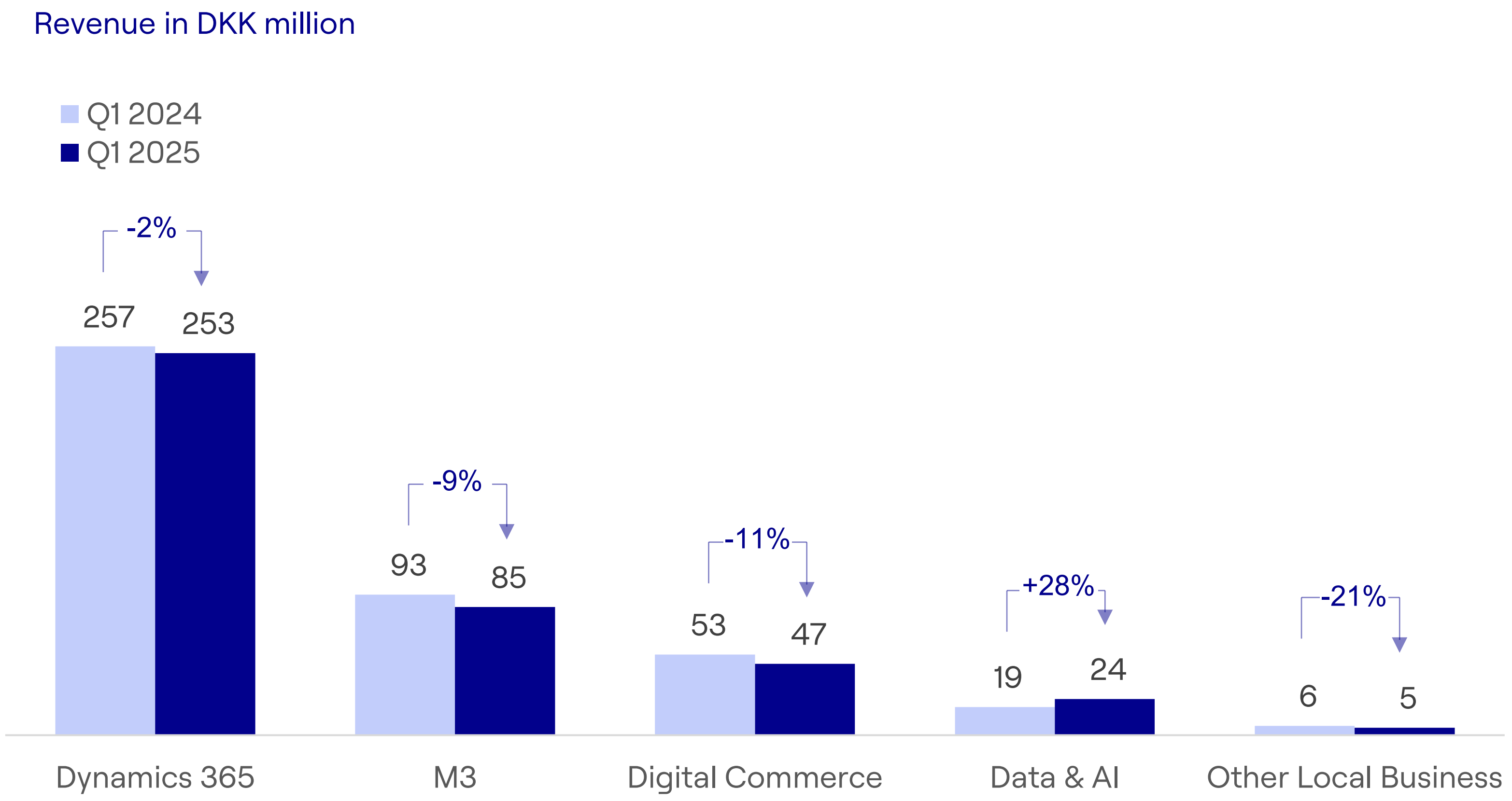
Financial results Q1 2025

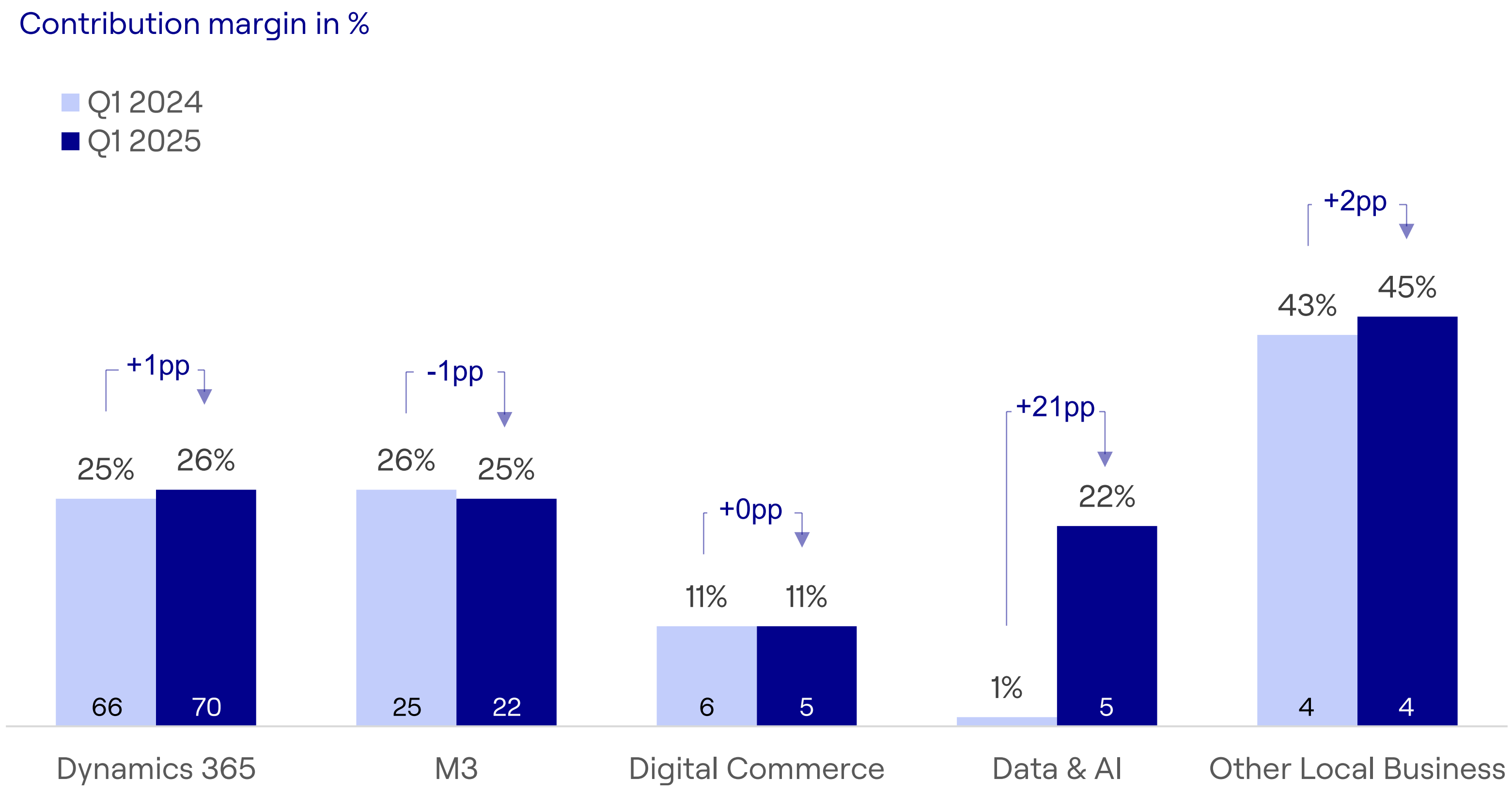
Financials

Service revenue Q1 2025 – Business Lines



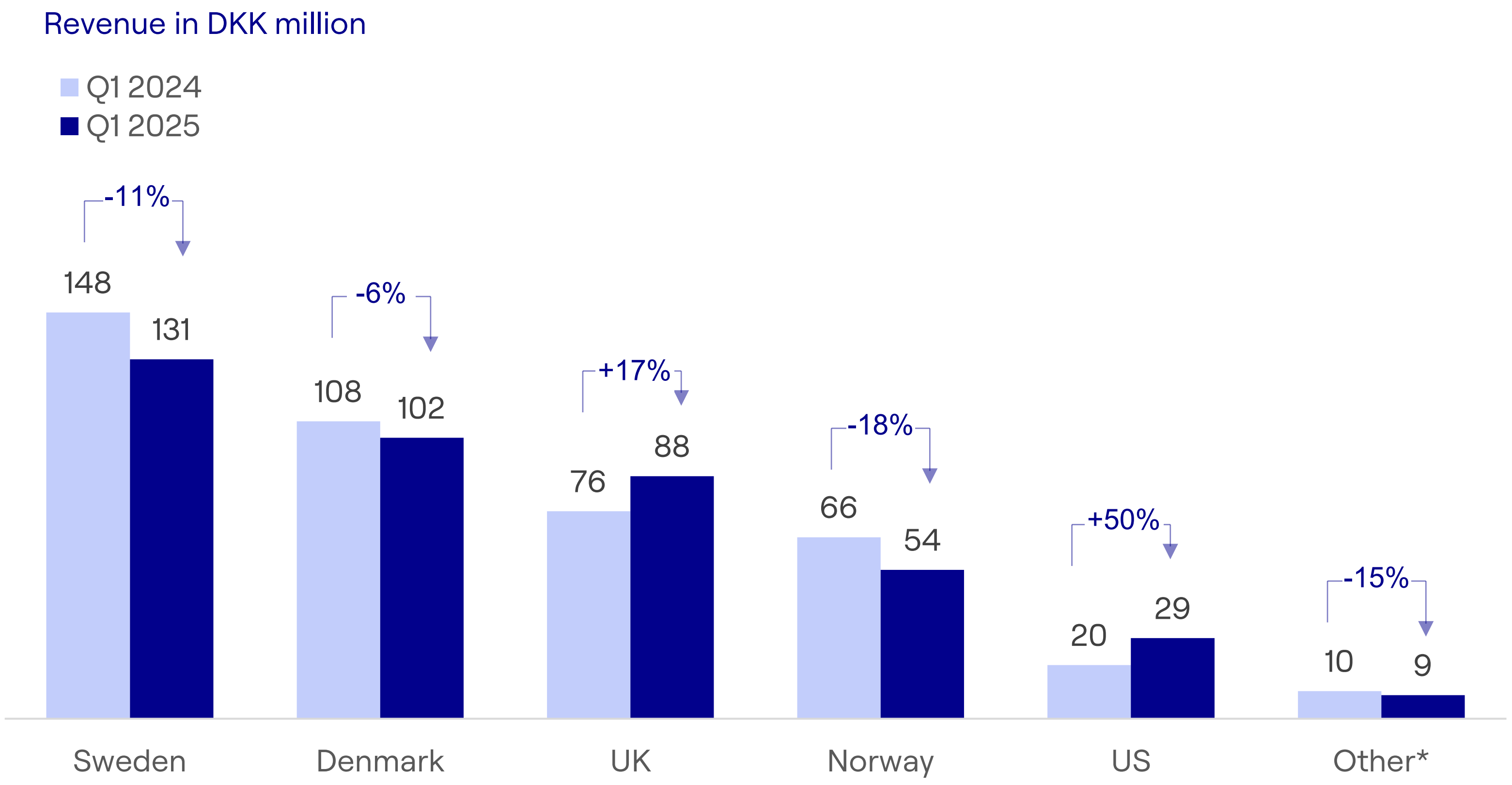
- Dynamics 365 experienced a 2% decline arising from a weak Norwegian market and a slowdown in the Danish market.
- Shift in project portfolio and increased focus on profitable growth had a negative impact on the topline development in M3.
- Digital Commerce is "recovering" from a major restructuring and experienced continuous headwind in the Swedish retail market.
- The strategic Business Line, Data & AI, continued the strong growth journey in Q1 driven by the Danish market.

Contribution margin Q1 2025 – Business Lines



- Dynamics continues to perform at a solid level and harvest on their global delivery setup.
- M3 saw a flat development compared to Q1 2024, but well above the FY 2024 of 19%.
- Digital Commerce still hit by restructuring and market headwind in Sweden and the retail business.
- Data & AI is back on track in Q1 and continues the upward trend from 2024
- Other Local Business is primarily the document handling consulting team (EIM) that performed at a satisfying level in Q1

Service revenue Q1 2025 – Market Units



- Sweden ended Q1 2025 with a 11% revenue decline due to continuous economic uncertainty, resulting in postponements of projects and delays in decision-making on new projects.
- For the first time in years, Denmark reported a decline of 6%, with Dynamics 365 being the main driver.
- UK ended Q1 2025 with 17% growth, mainly driven by a solid Dynamics 365 business.
- Norway ended Q1 2025 with an xx% decline, primarily driven by a steep slowdown in Dynamics 365 activity due to geopolitical tensions.
- US ended Q1 2025 with a strong development within our M3 Business Line.

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*Other: Germany, Chile & Czech

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Financial results Q1 2025

Outlook

Outlook for 2025

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

Outlook 2025

Organic revenue growth	EBITDA margin
7-9%	10-12%

Questions?

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