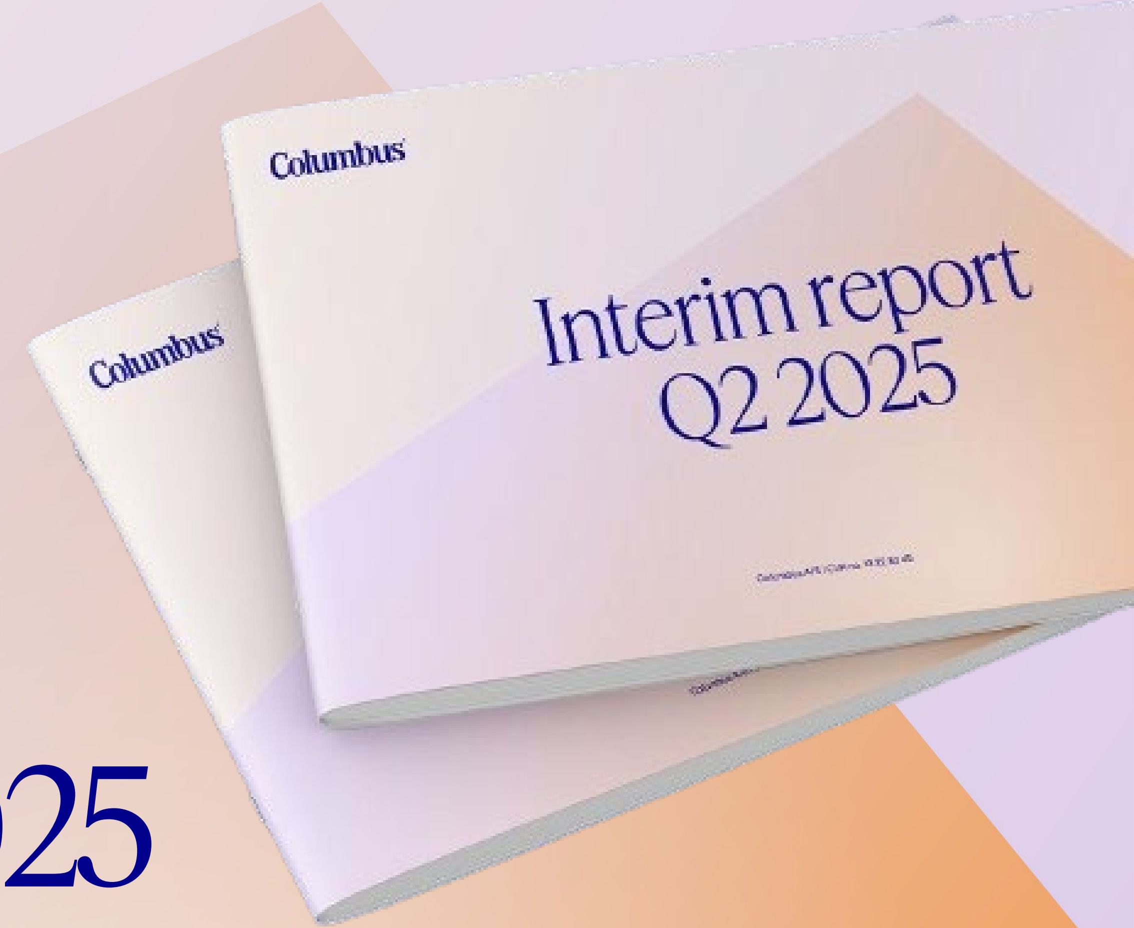
Columbus

Webcast & Tele Conference

21 August 2025 at 13:00

Financial results Q2 2025



Disclaimer

Columbus A/S' financial reports, whether in the form of annual report or interim report filed with the Danish Business Authority and/or announced via the company's website and/or Nasdaq Copenhagen, as well as any presentations based on such financial reports, and any other written information released, or oral statements made, to the public based on this report or in the future on behalf of Columbus A/S may contain forward looking statements. Such statements are subject to many uncertainties and risks, as various factors of which several are beyond Columbus A/S' control, may cause that the actual development and results differ materially from the expectations.

Presenters

Søren Krogh Knudsen
Columbus CEO

Brian Iversen
Columbus CFO

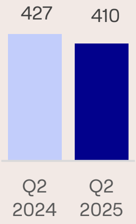
Columbus

Financial highlights Q2 2025

Revenue
(mDKK)

-4%

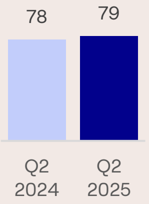
Decrease from Q2 2024



Contribution margin
(mDKK)

+1 pp

Increase from Q2 2024

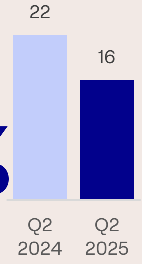


EBITDA
(mDKK)

-27%

Decrease from Q2 2024

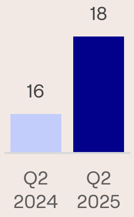
Adjusted for extraordinary income in Q2 2024



Cash flow from operating activities
(mDKK)

13%

Increase from Q2 2024



- Revenue in Q2 2025 ended with a slight decline. Continuous challenging conditions in the Nordic market, whereas the UK & US continued the positive trend. Two fewer working days compared to the same quarter last year impacted the topline negatively.
- EBITDA declined by 27%, when adjusted for the extraordinary income in Q2 2024. Overall, the result of the weak revenue and efficiency performance in Q2 2025.
- Contribution margin increased by 1 pp to 19% in Q2 2025, compared to 18% in Q2 2024. This is primarily due to improved project execution.
- Cash flow from operations increased by 13%. Cash flow improved from DKK 16m in Q2 2024 to DKK 18m in Q2 2025, underpinning the soundness of the business and tight control of customer payment terms.
- Efficiency For M3 and Digital Commerce has increased significantly compared to last year. M3 up 13 pp to 68% and Digital Commerce up 10 pp to 63% in June 2025 compared to June 2024.

Columbus

Columbus

Financial results Q2 2025

Market and operational highlights

Strategic focus in a shifting market landscape

Scaling our Organization
Our business progresses at different speeds across teams. As some markets improve, we prepare to seize new opportunities while remaining focused on value in slower areas.

Artificial Intelligence
AI will significantly influence how we and customers function, transforming the marketplace. While its future is uncertain, we begin preparing for the era of the Agentic Workforce.

The strategic review offers a chance to re-ignite
Insights from the process are being used to focus continued effort. The market has changed, so we are reassessing our direction.

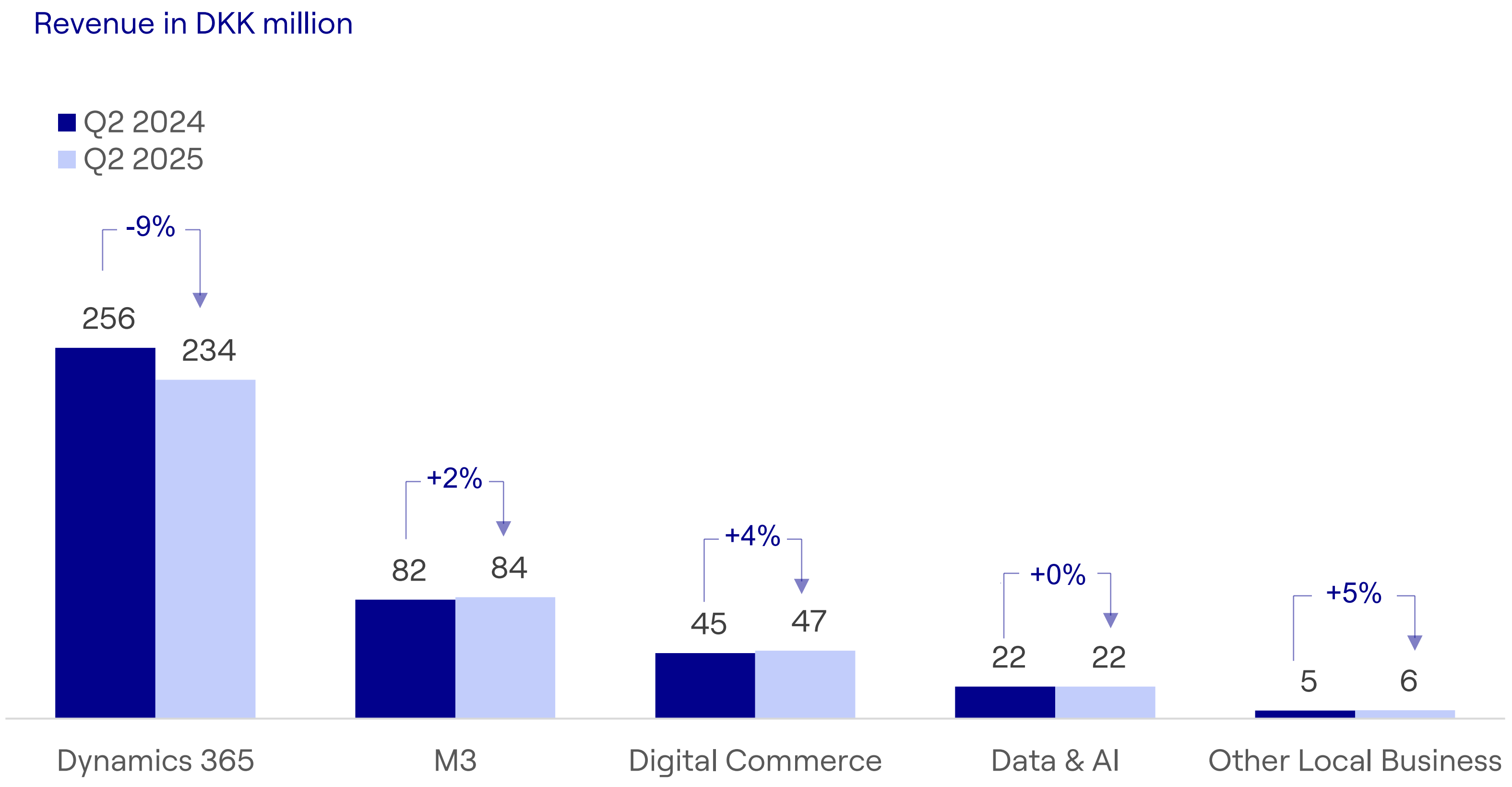
Performance

Columbus

Financial results Q2 2025

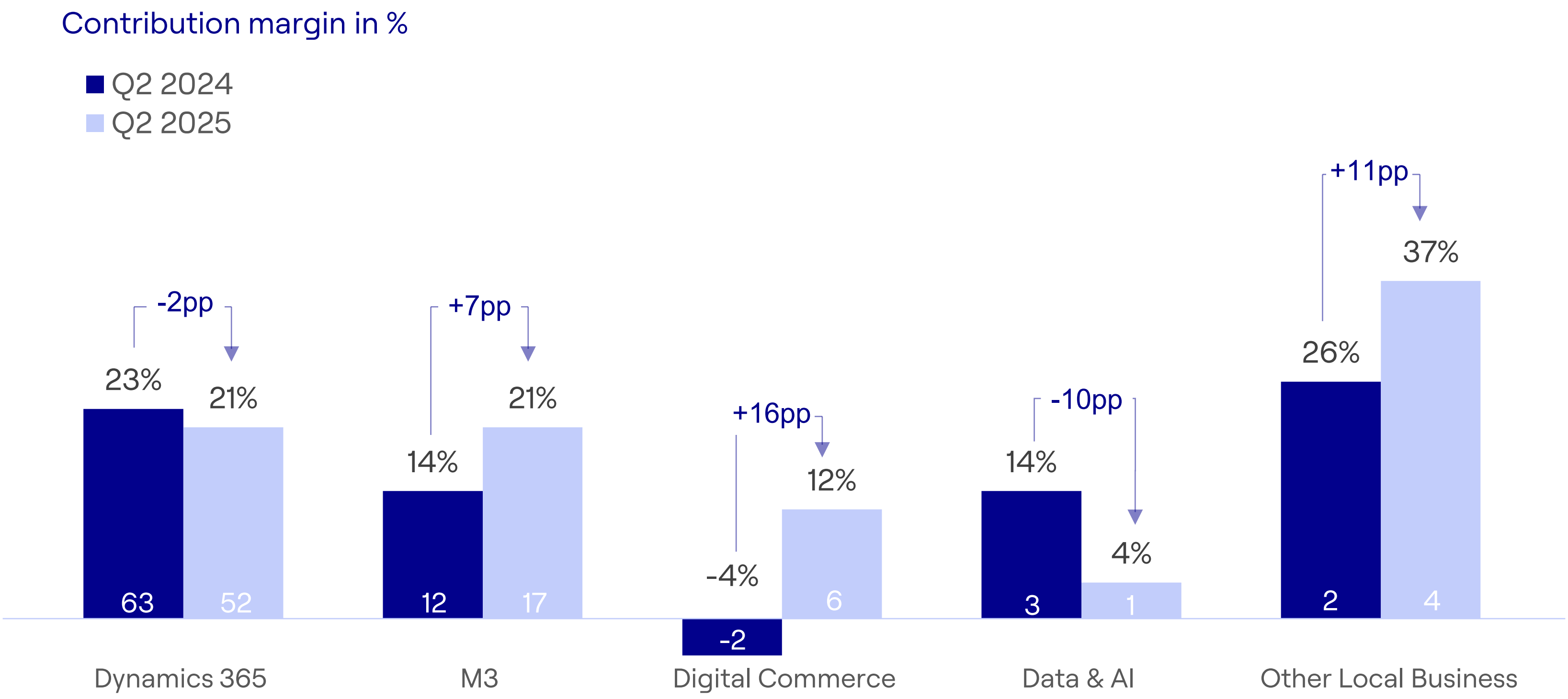
Financials

Service revenue Q2 2025 – Business Lines



- Dynamics 365 saw a 9% decline, primarily driven by weak market conditions in Norway and Denmark.
- After a few quarters of negative growth, M3 is back on a growth path – driven by dedicated sales efforts and strong operational execution.
- Digital Commerce also returned to growth in Q2, gradually emerging from a restructuring phase.
- The strategic Business Line, Data & AI, saw a flat development after some strong growth months, but continues to see strong requests for their services.

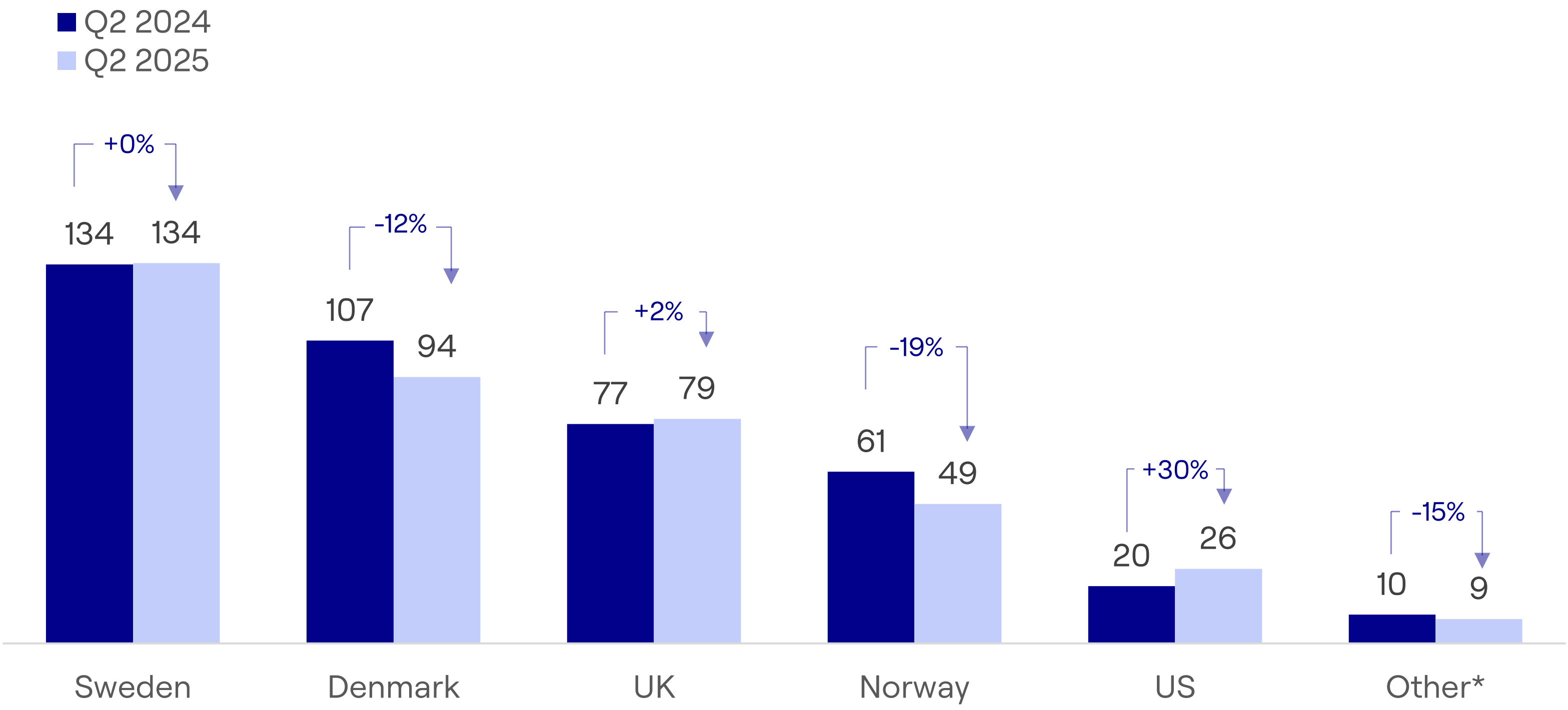
Contribution margin Q2 2025 – Business Lines



- Dynamics 365 experienced a decline in contribution margin due to slower-than-expected project startups and new wins, resulting in lower efficiency.
- M3 saw a strong uptake in contribution margin of 7 pp arising from a strong improvement in project execution.
- Digital Commerce is back in profitable growth after a challenging 2024.
- Data & AI experienced a decline in contribution margin, primarily due to investments in new resources to support continued growth.

Service revenue Q2 2025 – Market Units

Revenue in DKK million

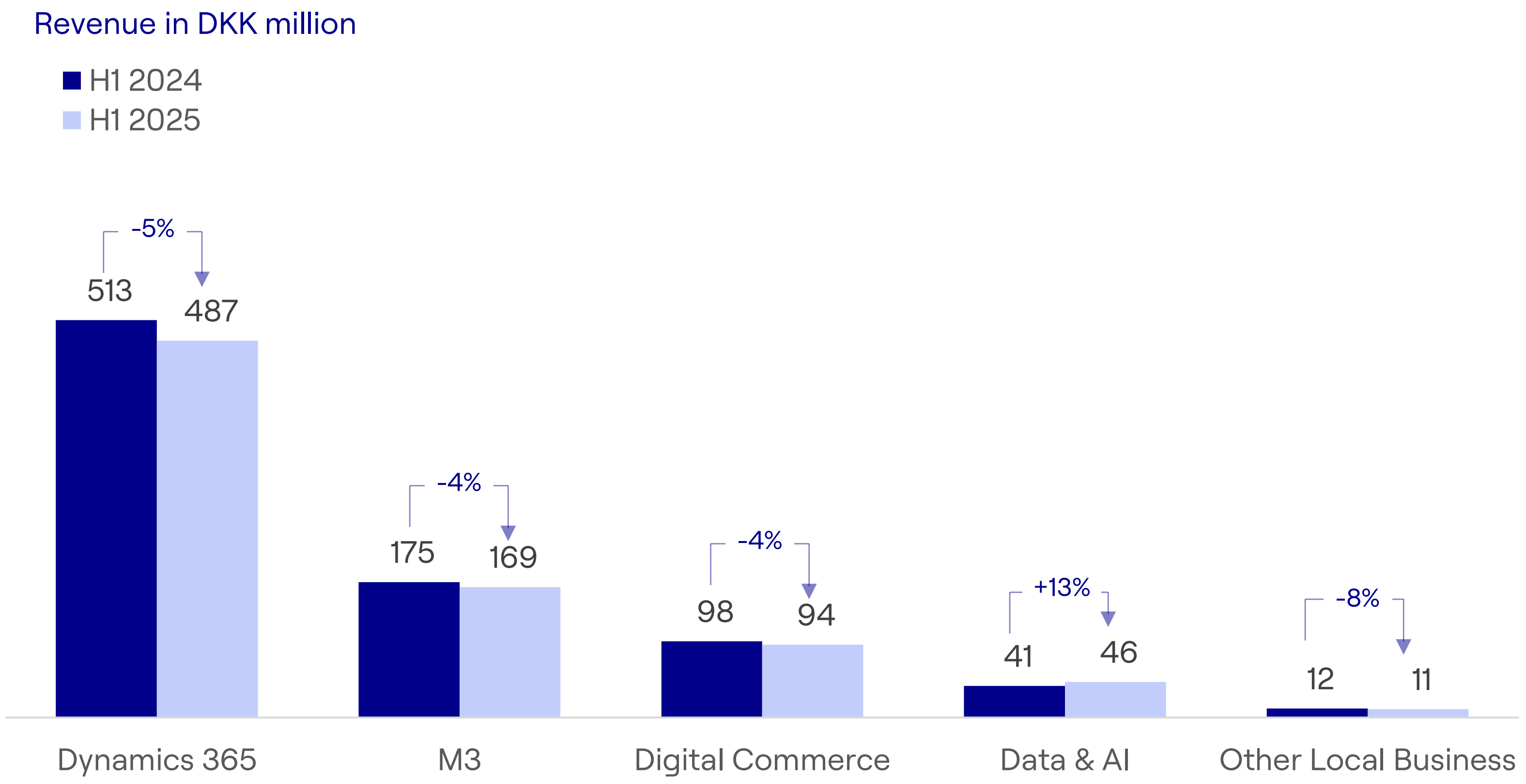


- Sweden ended Q2 2025 with flat development, but continues to face economic uncertainty, leading to project postponements and delays in decision-making for new projects.
- Denmark reported a 12% decline in Q2 – the second consecutive quarter of negative growth – with Dynamics 365 as the main driver.
- Norway ended Q2 2025 with a 19% decline, primarily caused by a steep slowdown in Dynamics 365 activities.
- The UK and US concluded Q2 2025 with strong performance, continuing their growth trajectory despite a challenging environment.

Columbus

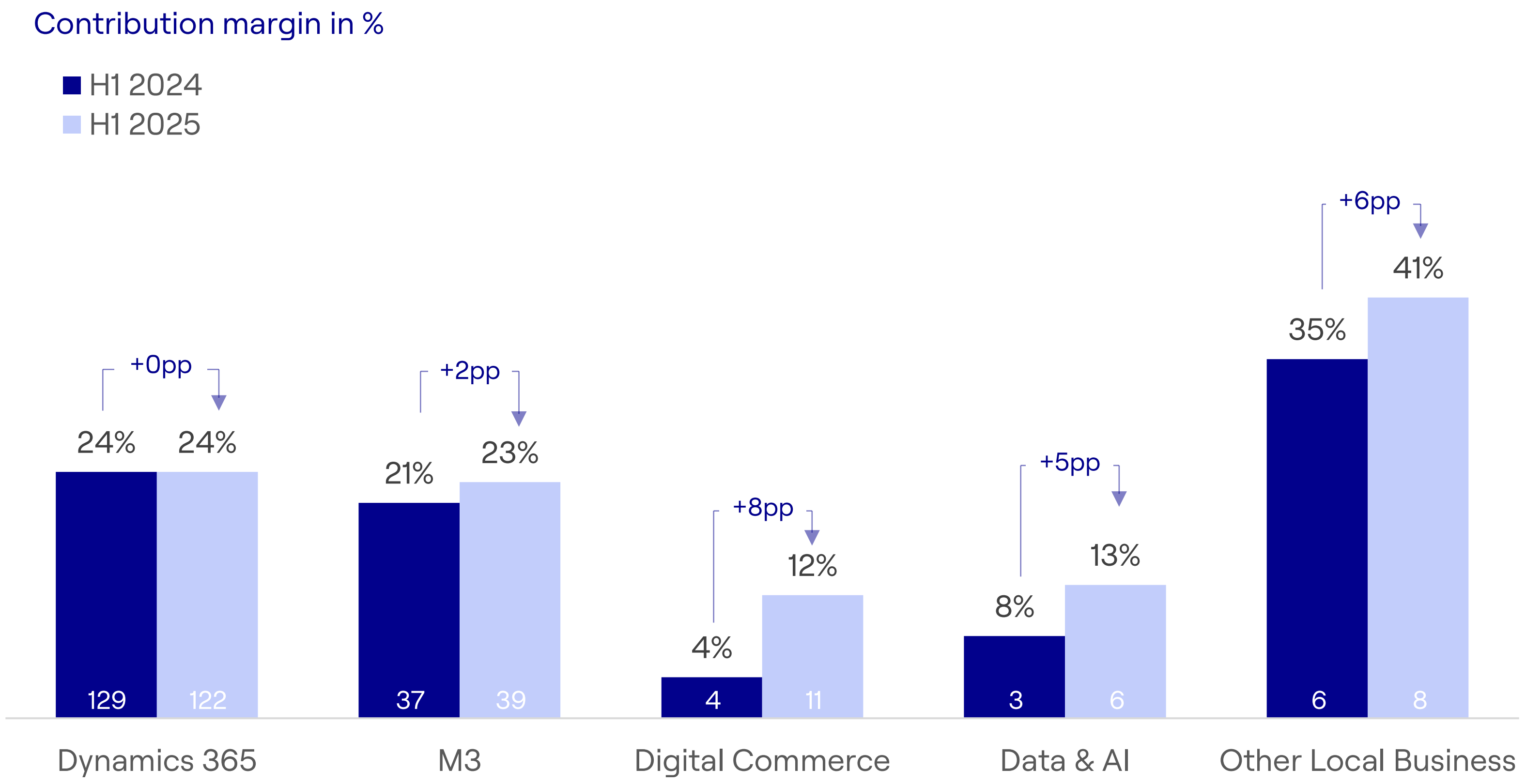
*Other: Germany, Chile & Czech

Service revenue H1 2025 – Business Lines



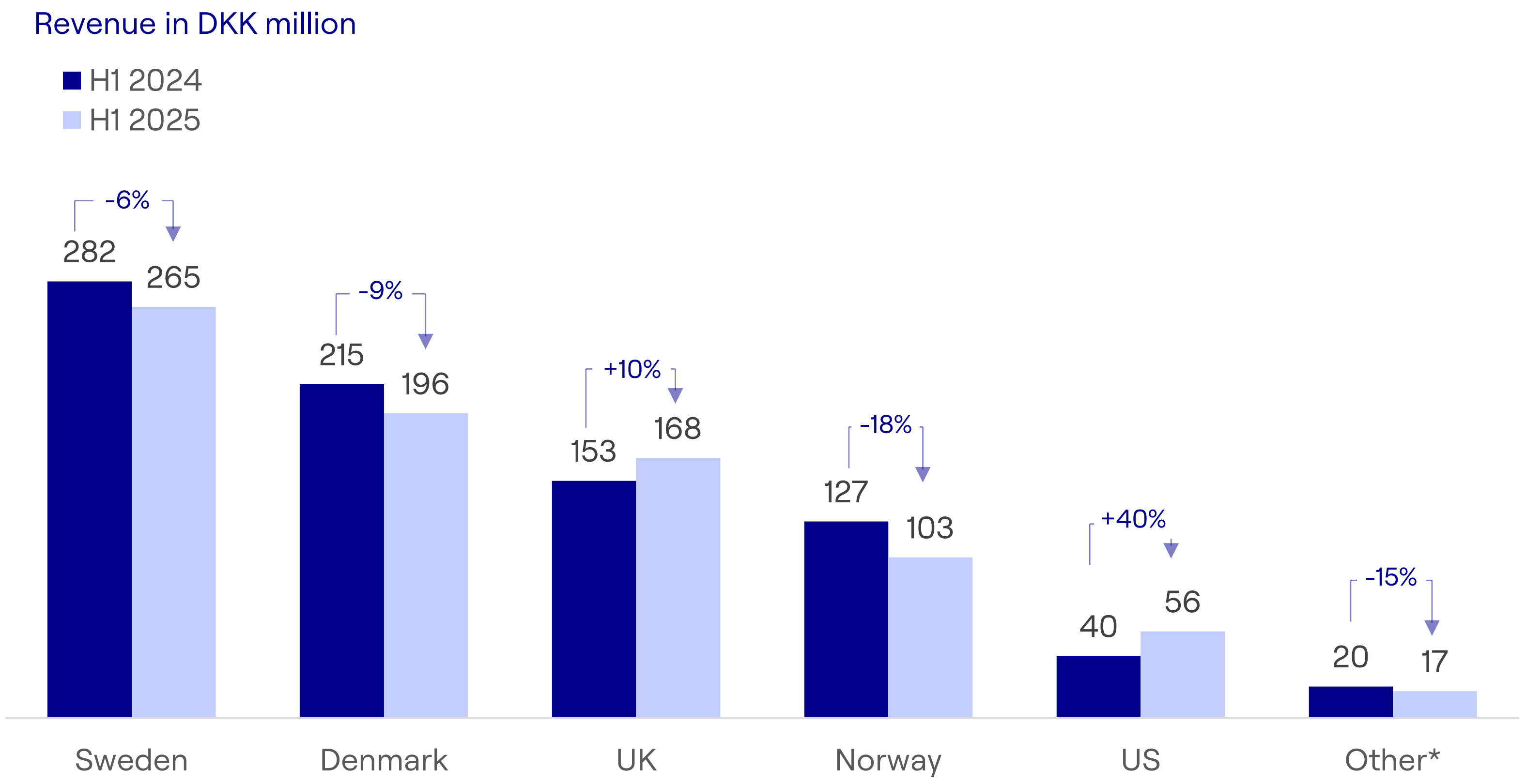
- Dynamics 365 experienced a 5% decline driven by weak market conditions in Norway and a slowdown in Denmark.
- Shift in project portfolio and increased focus on profitable growth had a negative impact on the topline development in M3, primarily in Q1 2025.
- Digital Commerce is “recovering” from a major restructuring and started seeing positive growth in Q2 2025.
- The strategic Business Line, Data & AI, continued the strong growth journey in H1, driven by the Danish market.

Contribution margin H1 2025 – Business Lines



- Overall, we saw a 1 pp increase in contribution margin – from 21% in H1 2024 to 22% in H1 2025.
- Dynamics 365 ended with a flat development after some headwind in Q2 2025, mainly caused by project delays in the Nordics.
- M3 saw an increase,driven by a strong focus on contract profitability and new contracts.
- Digital Commerce is slowly getting back on track following a period of restructuring.
- Data & AI is gaining critical mass, which is partly contributing to improved contribution margins.

Service revenue H1 2025 – Market Units



*Other: Germany, Chile & Czech

- Sweden ended H1 2025 with a 6% revenue decline due to continuous economic uncertainty, resulting in postponements of projects and delays in decision-making on new projects.
- Denmark reported a decline of 9%, with Dynamics 365 as the primary cause of the decline.
- UK ended H1 2025 with 10% growth, mainly driven by a solid Dynamics 365 business.
- Norway ended H1 2025 with an 18% decline, primarily driven by a steep slowdown in Dynamics 365 activities.
- The US is recovering and showing solid growth, primarily driven by our M3 business.

Columbus

Financial results Q2 2025

Outlook

Outlook for 2025

Based on the financial performance in H1 2025, the current order book and pipeline forecast, we have adjusted our full-year guidance for 2025, as announced in the Company release no. 11/2025 of 16 July 2025:

Outlook 2025

Revenue level

DKK 1.7bn

EBITDA margin

7-9%

Questions?

Columbus

Investor contact

Brian Iversen, Corporate CFO,
brian.Iversen@columbusglobal.com, +45 7020 5000

Columbus