



Financial Results H1 2020

Webcast & Tele Conference
19 August 2020 at 13:00 CET

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Introducing today's presenters



Thomas Honoré, CEO & President



Hans Henrik Thrane, Corporate CFO

Agenda

- Highlights of H1 2020
- COVID-19 Impact and Risks
- Income Statement
- Financial Value Drivers
- Geographical & Business Segments
- 2020 Outlook
- Questions



Highlights Q2 2020

Revenue

7% decline

amounting to DKK 459m

EBITDA

23% growth

amounting to DKK 50m

Profit before tax

64% growth

amounting to DKK 24m

Recurring Revenue

2% growth

constituting 27% of total revenue

Columbus Care

18% growth

amounting to DKK 41m

Cloud Services

19% growth

amounting to DKK 18m

Highlights H1 2020

Revenue

1% decline

amounting to DKK 969m

EBITDA

2% growth

amounting to DKK 104m

Profit before tax

4% growth

amounting to DKK 52m

Recurring Revenue

7% growth

constituting 25% of total revenue

Columbus Care

22% growth

amounting to DKK 84m

Cloud Services

32% growth

amounting to DKK 35m

COVID-19 Business execution

Protect our business and mitigate risk



COVID-19 Impact and Risks

- Most employees have worked home since March
- Adapted to 100% remote implementation
- Productivity and business activity remained high
- Some offices are returning to work depending on local conditions
- General investment slow-down in our markets
- Adjusted organization to the new reality
- Robust global delivery prepared if second wave hits
- Strong financial position to overcome turbulence
- Group balance amounts to DKK 1.7bn
- Equity amounts to DKK 694m



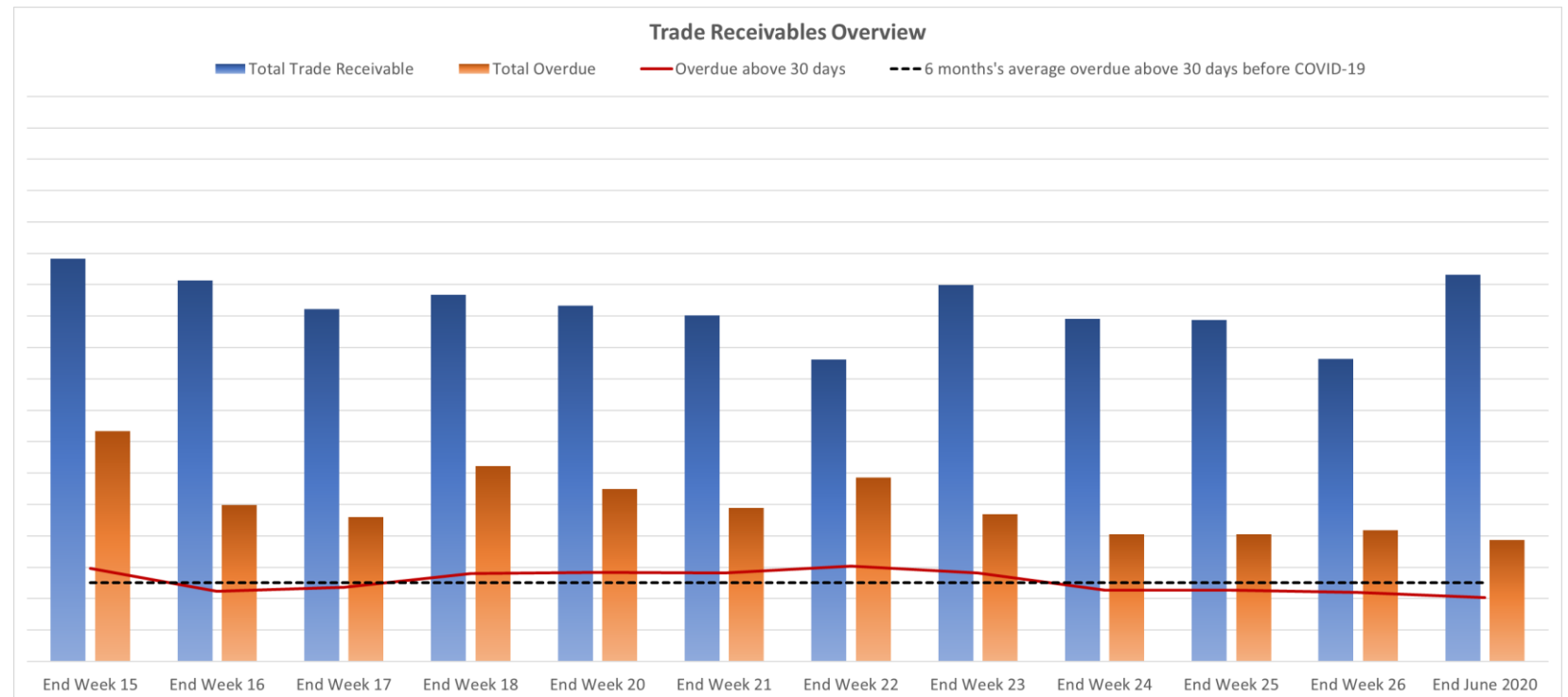
Business Continuity Plan

- Business Continuity Plan executed with thorough governance
- Focus on mitigate risk and protect our business during COVID-19:
 - Global Resource Allocation (weekly)
 - Booking and sales forecast (weekly)
 - COVID Capacity Board (Biweekly)
 - Leadership Calls (Biweekly)
 - Fast track commercial Board
- Find new opportunities in COVID-19:
 - Fast-track security check
 - Remote workplace
 - SWIFT Care & Commerce
 - Ecommerce go-life in 10 days
 - Carbon free implementations



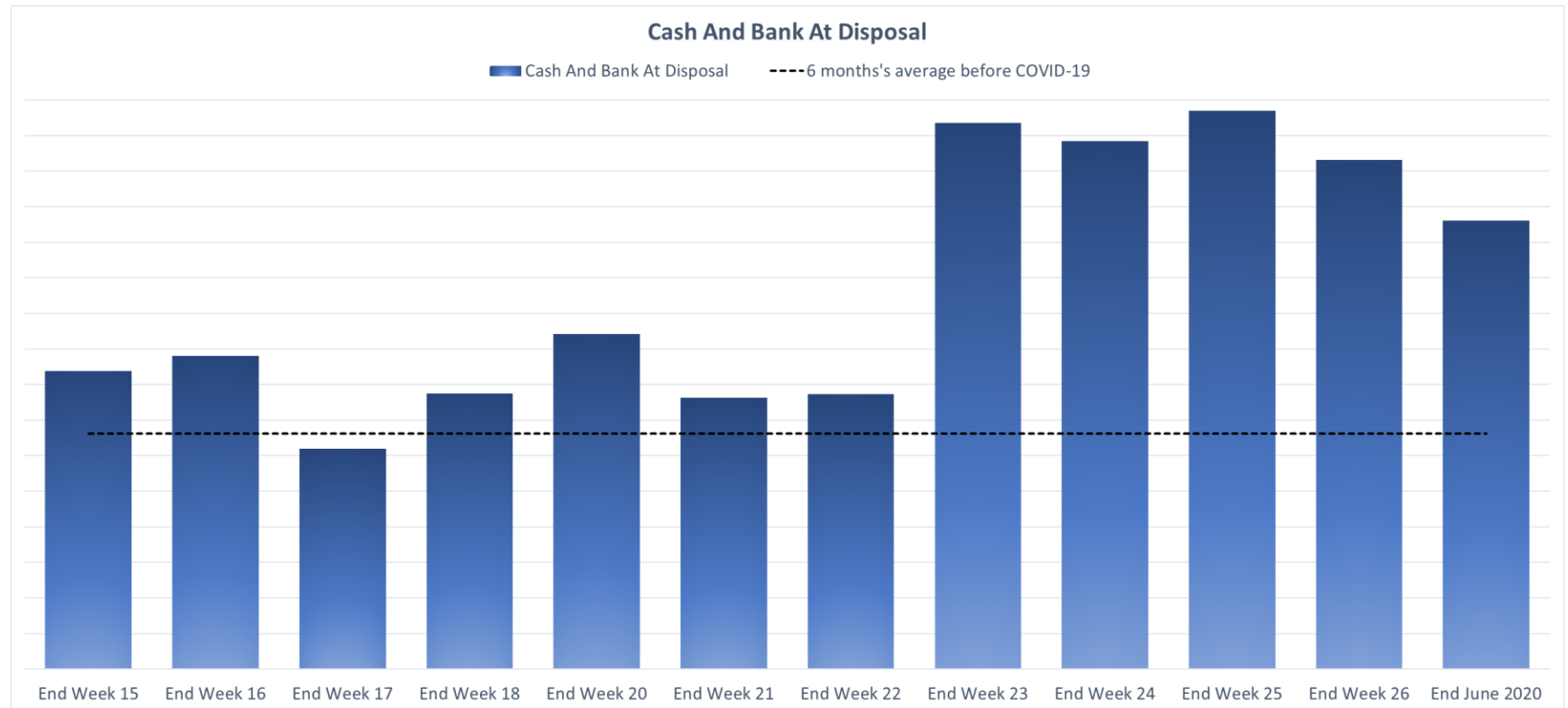
Trade receivables remain stable

- COVID-19 have not affected Group Trade Receivable collection significantly
- Average overdue above 30 days remains on the level it was before COVID-19 and shows slight decrease due to more efforts put into collection



Cash reserves intact

- During weeks 13-22 Cash and bank at disposal shows average increase of 10%, compared to 6 month's average before COVID-19
- Beginning of June additional credit line received from corporate bank



Income Statement Q2 and H1 2020

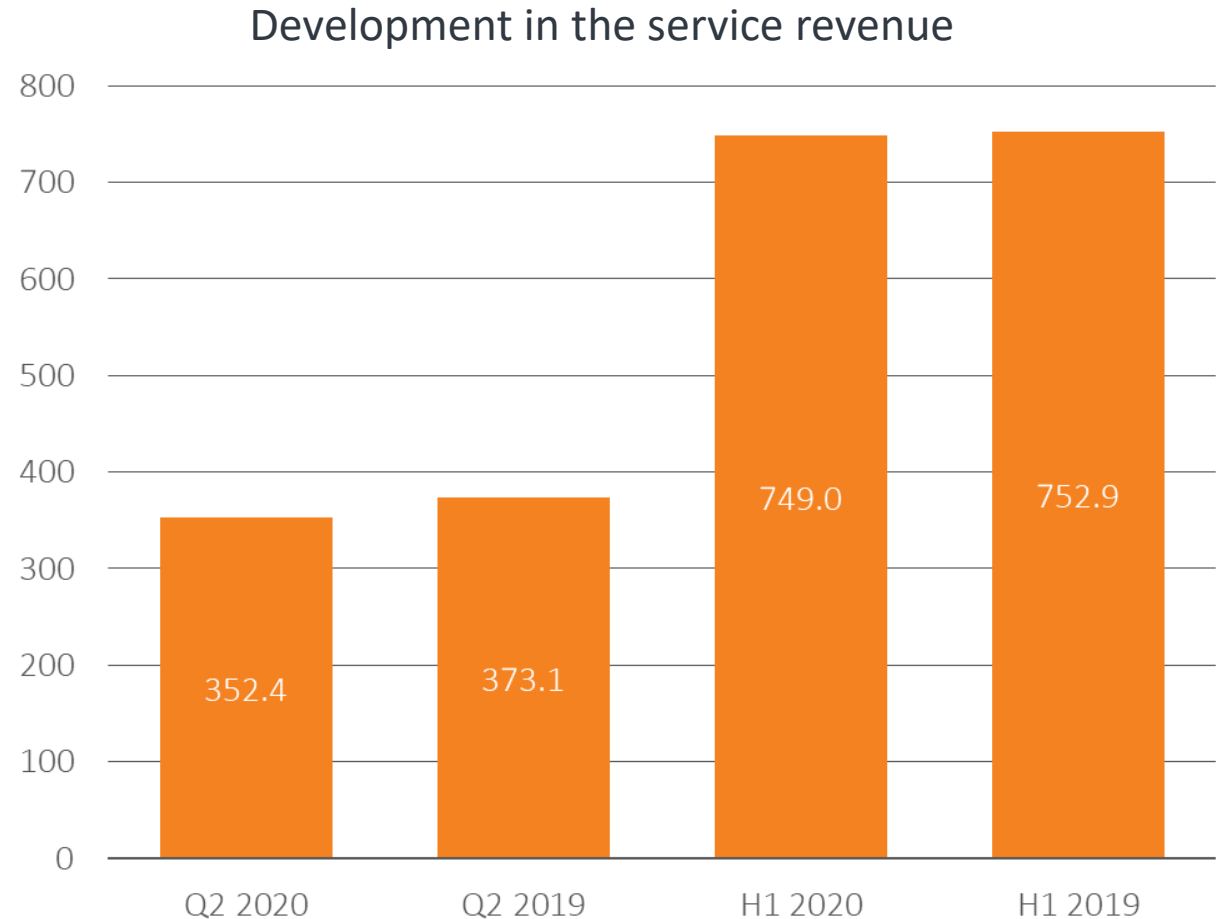
Income statement (mDKK)	Q2 2020	Q2 2019	Δ%	H1 2020	H1 2019	Δ%
Columbus Software	26.2	26.6	-1%	48.5	49.1	-1%
External Software	76.8	85.5	-10%	160.7	155.5	3%
Service	352.4	373.1	-6%	749.0	752.9	-1%
Other	3.6	9.4	-62%	10.9	19.8	-45%
Net Sales	459.1	494.7	-7%	969.2	977.2	-1%
External project costs	-93.6	-113.2	-17%	-195.6	-209.0	-6%
Gross profit	365.5	381.5	-4%	773.6	768.2	1%
Staff expenses and remuneration	-283.4	-292.3	-3%	-584.7	-576.2	1%
Other external costs	-30.6	-47.8	-36%	-82.9	-89.6	-7%
Other operating income	0.0	0.7	-98%	0.0	1.2	-99%
EBITDA before share-based payment	51.5	42.1	22%	106.0	103.5	2%
Share-based payment	-1.2	-1.0	22%	-2.4	-2.0	22%
EBITDA	50.3	41.1	23%	103.6	101.5	2%
Depreciation/amortization	-22.6	-21.9	3%	-46.1	-44.0	5%
Financial Income	0.0	0.2	-73%	0.6	0.2	142%
Financial Expenses	-3.7	-4.7	-21%	-5.7	-7.4	-23%
Net result before tax	24.0	14.7	64%	52.4	50.4	4%
Tax	-4.2	-4.0	6%	-9.8	-11.8	-17%
Net result after tax	19.8	10.7	85%	42.6	38.6	10%

Financial Value Drivers

Q2 & H1 2020

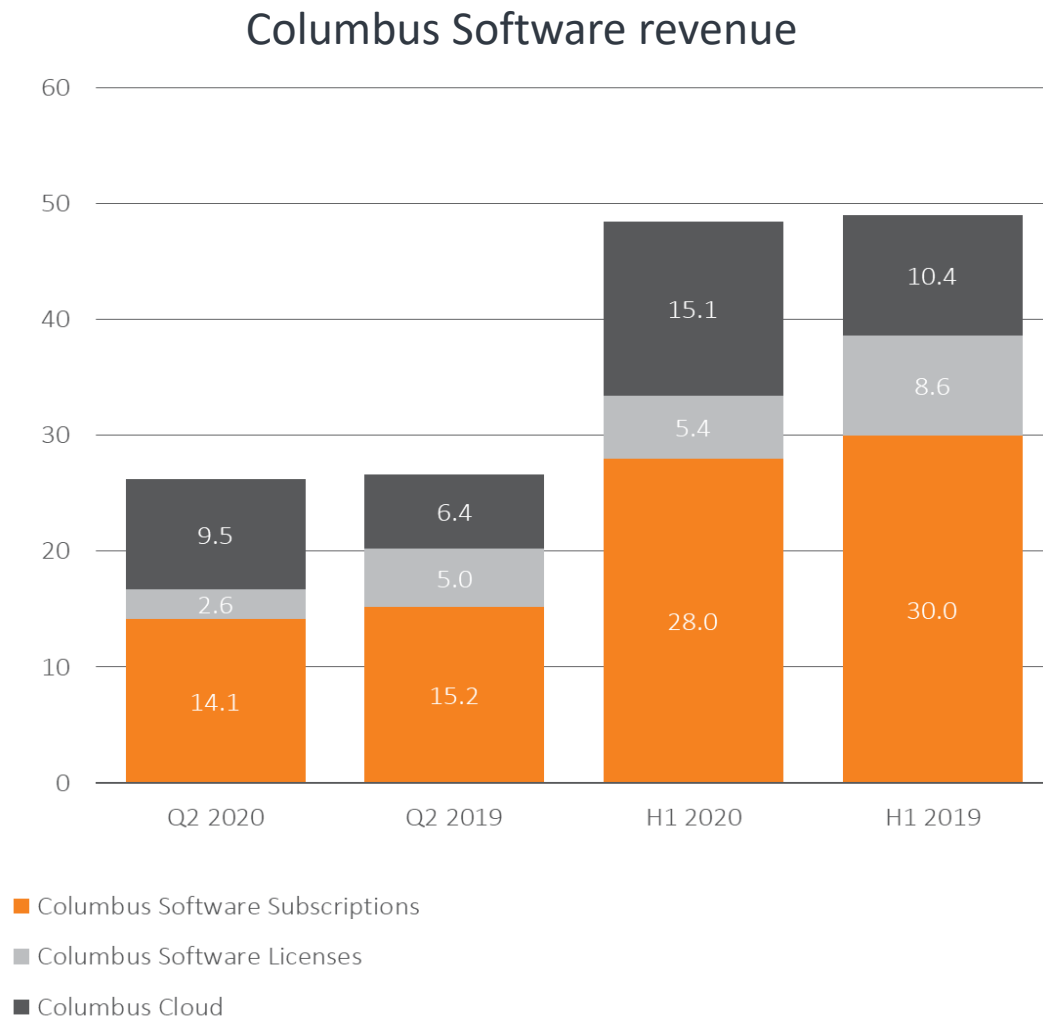
Services Business in line with last year

- Service revenue declined by 6% in Q2 impacted by COVID-19
- Service revenue declined by 1% in H1 to DKK 749m due to strong start to the year
- Columbus Care showed strong progress with increase of 18% in Q2 and 22% in H1
- Dynamics Sweden grew by 10% in Q2 and 26% in H1
- M3 business had difficult Q2 with a decline in sales



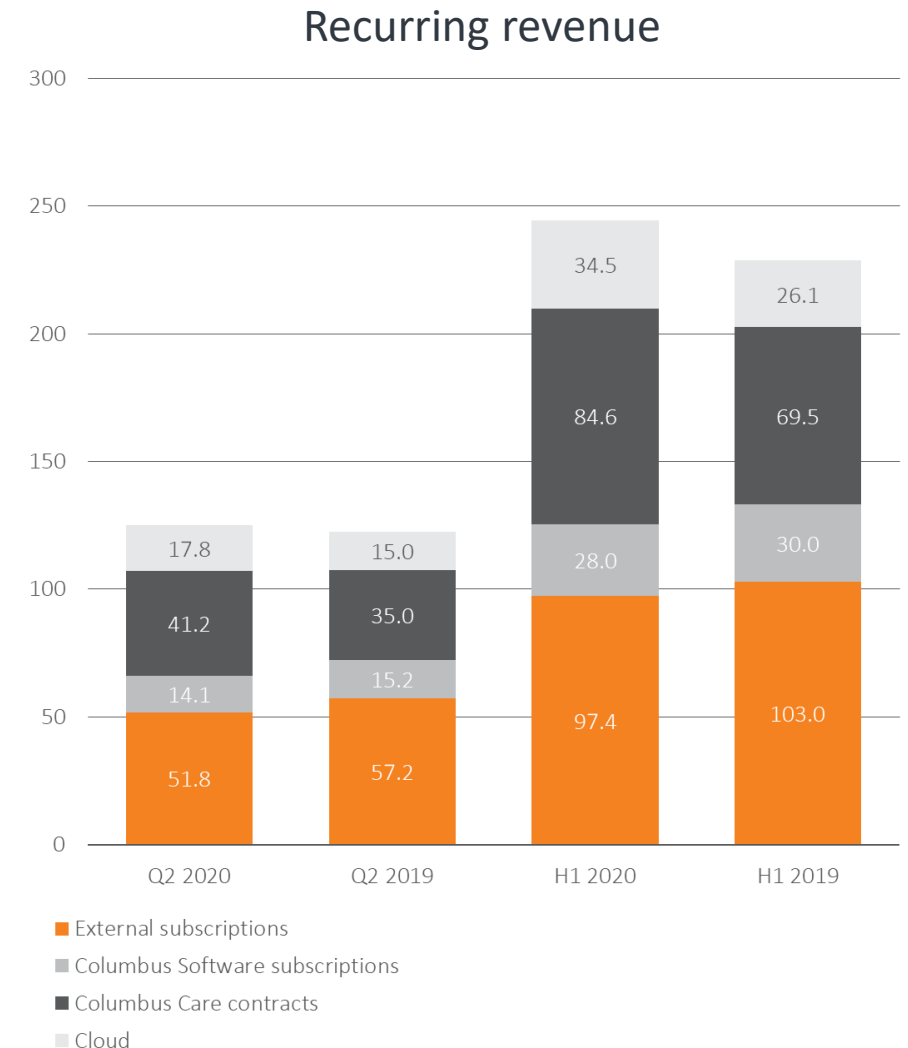
Columbus Software Sales same level as last year

- Columbus Software same level as last year; small decline of 1% in Q2
- H1 revenue same level as last year, amounting to DKK 48m (2019: 49m)
- Columbus Cloud sales increased by 48% in Q2 and 45% in H1 to DKK 15m
- Columbus licenses declined by 48% in Q2 and 38% in H1
- Subscriptions declined by 7% in Q2 and H1
- Development expected due to cloud conversion
- Positive long-term development



Growth in Recurring Revenue

- Recurring revenue increased by 2% in Q2 compared to last year
- Columbus cloud services grew by 48% and total cloud services grew by 19% in Q2
- Recurring revenue increased by 7% in H1, to DKK 244m
- Recurring revenue constitutes 25% of total revenue in H1
- The conversion to cloud increased during Q2 due to demand for remote business app



Geographical & Business Segments

Q2 & H1 2020

Western Europe

	Net Revenue	Service Revenue	Columbus Software Revenue	EBITDA
Q2	-1%	+1%	+9%	-10%
H1	+3%	+4%	+3%	-10%

Western Europe mDKK	Q2 2020	Q2 2019	Δ	Δ%	H1 2020	H1 2019	Δ	Δ%
Columbus Software	7.8	7.2	0.6	9%	14.9	14.5	0.4	3%
External software	34.6	36.4	-1.8	-5%	75.8	69.0	6.7	10%
Service revenue	304.5	302.2	2.3	1%	631.1	608.2	22.9	4%
Other	3.5	9.1	-5.6	-62%	10.7	18.4	-7.7	-42%
Total net revenue	350.4	354.9	-4.5	-1%	732.4	710.2	22.3	3%
EBITDA	28.0	31.0	-3.0	-10%	73.9	81.8	-8.0	-10%
Recurring revenue of total revenue	19%	17%	2%	11%	19%	17%	2%	10%

Eastern Europe

	Net Revenue	Service Revenue	Columbus Software Revenue	EBITDA
Q2	+1%	+11%	-53%	+34%
H1	+7%	+10%	-33%	+13%

Eastern Europe mDKK	Q2 2020	Q2 2019	Δ	Δ%	H1 2020	H1 2019	Δ	Δ%
Columbus Software	1.4	2.9	-1.6	-53%	2.2	3.4	-1.1	-33%
External software	9.1	9.9	-0.8	-8%	17.0	16.0	1.0	6%
Service revenue	27.9	25.2	2.7	11%	55.8	50.7	5.1	10%
Other	0.1	0.1	0.0	80%	0.3	0.5	-0.2	-39%
Total net revenue	38.5	38.1	0.5	1%	75.3	70.5	4.8	7%
EBITDA	5.6	4.2	1.4	34%	7.6	6.7	0.8	13%
Recurring revenue of total revenue	24%	25%	-1%	-2%	22%	21%	0%	0%

Northern America

	Net Revenue	Service Revenue	Columbus Software Revenue	EBITDA
Q2	-15%	-21%	-18%	+DKK 3.6m
H1	-12%	-18%	-12%	+DKK 3.6m

North America mDKK	Q2 2020	Q2 2019	Δ	Δ%	H1 2020	H1 2019	Δ	Δ%
Columbus Software	1.6	1.9	-0.4	-18%	3.2	3.6	-0.4	-12%
External software	32.9	35.5	-2.6	-7%	63.8	65.6	-1.8	-3%
Service revenue	33.7	42.6	-8.8	-21%	71.5	87.1	-15.6	-18%
Other	0.0	0.6	-0.6	-96%	0.6	1.7	-1.1	-64%
Total net revenue	68.2	80.6	-12.3	-15%	139.0	158.0	-18.9	-12%
EBITDA	3.4	-0.2	3.6	1869%	4.6	1.0	3.6	352%
Recurring revenue of total revenue	48%	41%	6%	15%	45%	39%	6%	15%

Columbus Software

	Columbus Software Licenses	Columbus Software Subscriptions	Columbus Cloud revenue	EBITDA
Q2	-50%	-4%	+30%	+48%
H1	-44%	-7%	+38%	+32%

Columbus Software mDKK	Q2 2020	Q2 2019	Δ	Δ%	H1 2020	H1 2019	Δ	Δ%
Columbus Software licenses	1.6	3.1	-1.6	-50%	3.2	5.8	-2.5	-44%
Columbus Software subscriptions	11.7	12.1	-0.5	-4%	22.9	24.5	-1.7	-7%
Columbus Cloud	7.8	6.0	1.8	30%	12.6	9.1	3.5	38%
External software	3.7	5.4	-1.7	-31%	7.4	8.5	-1.1	-13%
Service revenue	15.8	14.5	1.3	9%	32.7	27.7	5.0	18%
Other	0.2	0.6	-0.4	-73%	0.6	0.8	-0.3	-34%
Total net revenue	40.7	41.7	-1.1	-3%	79.3	76.4	2.9	4%
EBITDA	25.5	17.2	8.3	48%	43.0	32.7	10.3	32%
Recurring revenue of total revenue	60%	59%	1%	1%	57%	58%	-1%	-2%

2020 Outlook

2020 Outlook

- Revenue expected to be in the range of DKK 1.750m and DKK 1.850m
 - A decline of -4% to -9%.
- EBITDA expected to be in the range of DKK 175m and DKK 185m
 - A decline of -26% to -22%



Upcoming events

- **November 4, 2020:**
 - Interim report for the first nine months of 2020
- **November 4, 2020:**
 - New strategy announcement
- **Investor contact information:**
 - Thomas Honoré, CEO & President
TGH@columbusglobal.com, +45 7020 5000
 - Hans Henrik Thrane, Corporate CFO,
HHT@columbusglobal.com, +45 7020 5000





Questions?
