

A person wearing a bright yellow raincoat and dark shorts stands on a rocky mountain peak. Their arms are outstretched to the sides, and they are holding a wide-brimmed straw hat in their left hand. The background is a vast, blue sky filled with white, fluffy clouds. In the distance, snow-capped mountain ranges are visible under a clear blue sky.

Financial Results H1 2020

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

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.

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



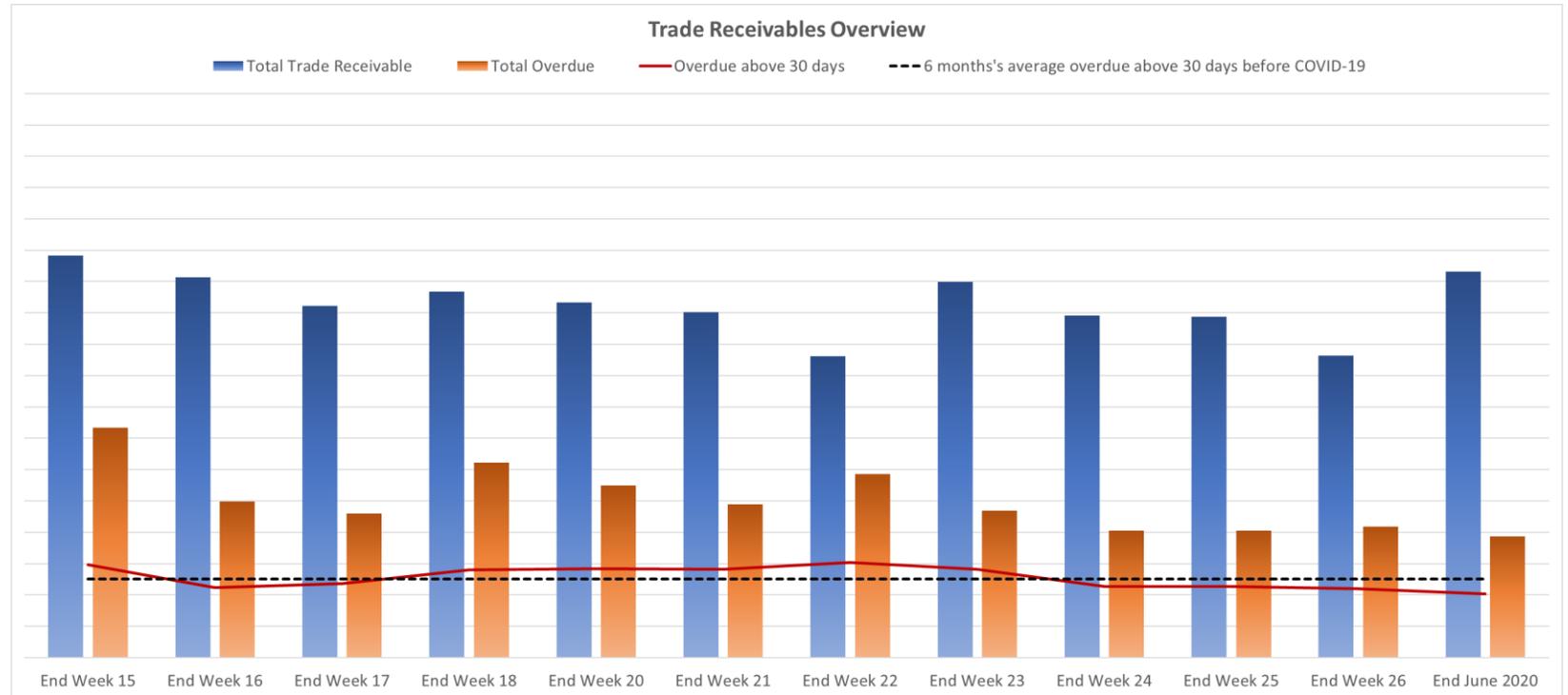
Business Continuity Plan

- 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



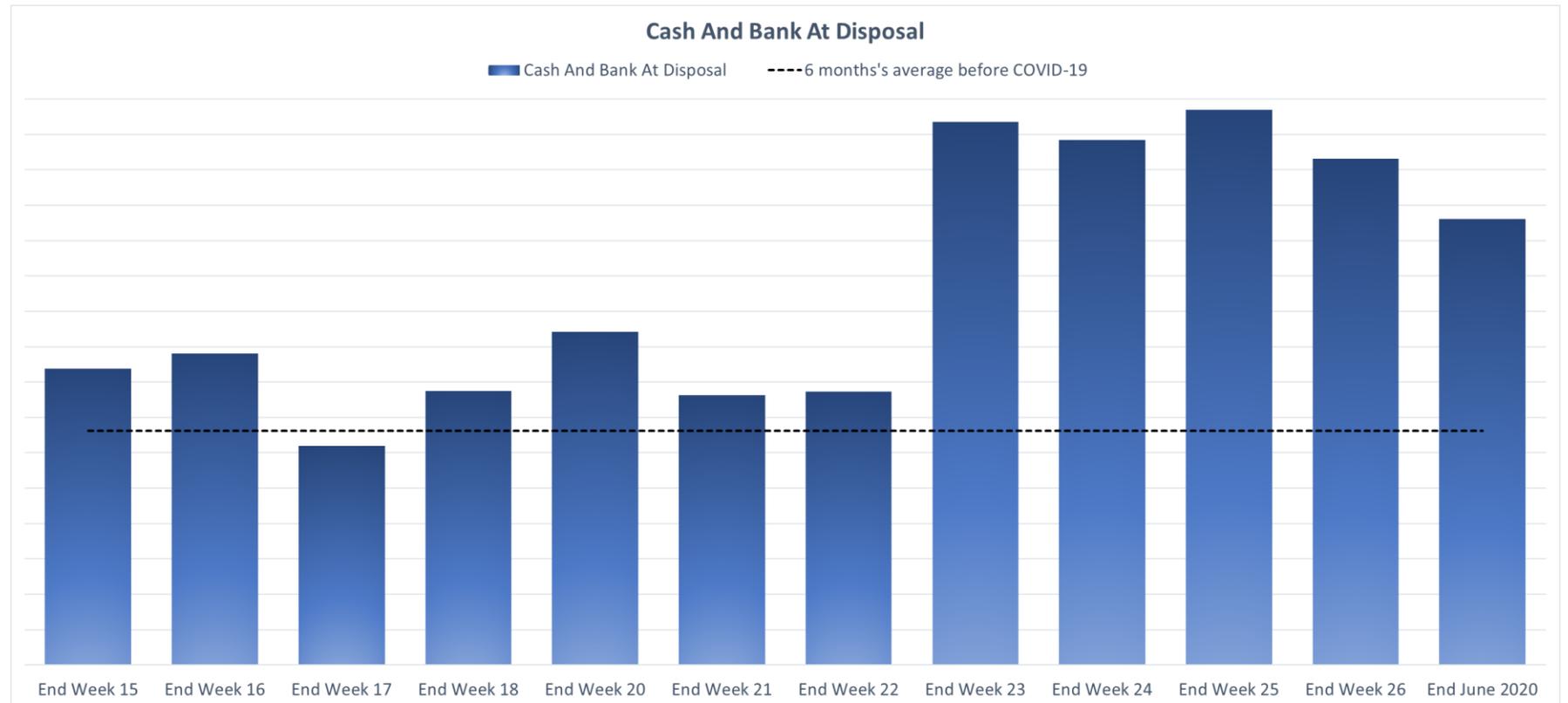
Trade receivables remain stable

- 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

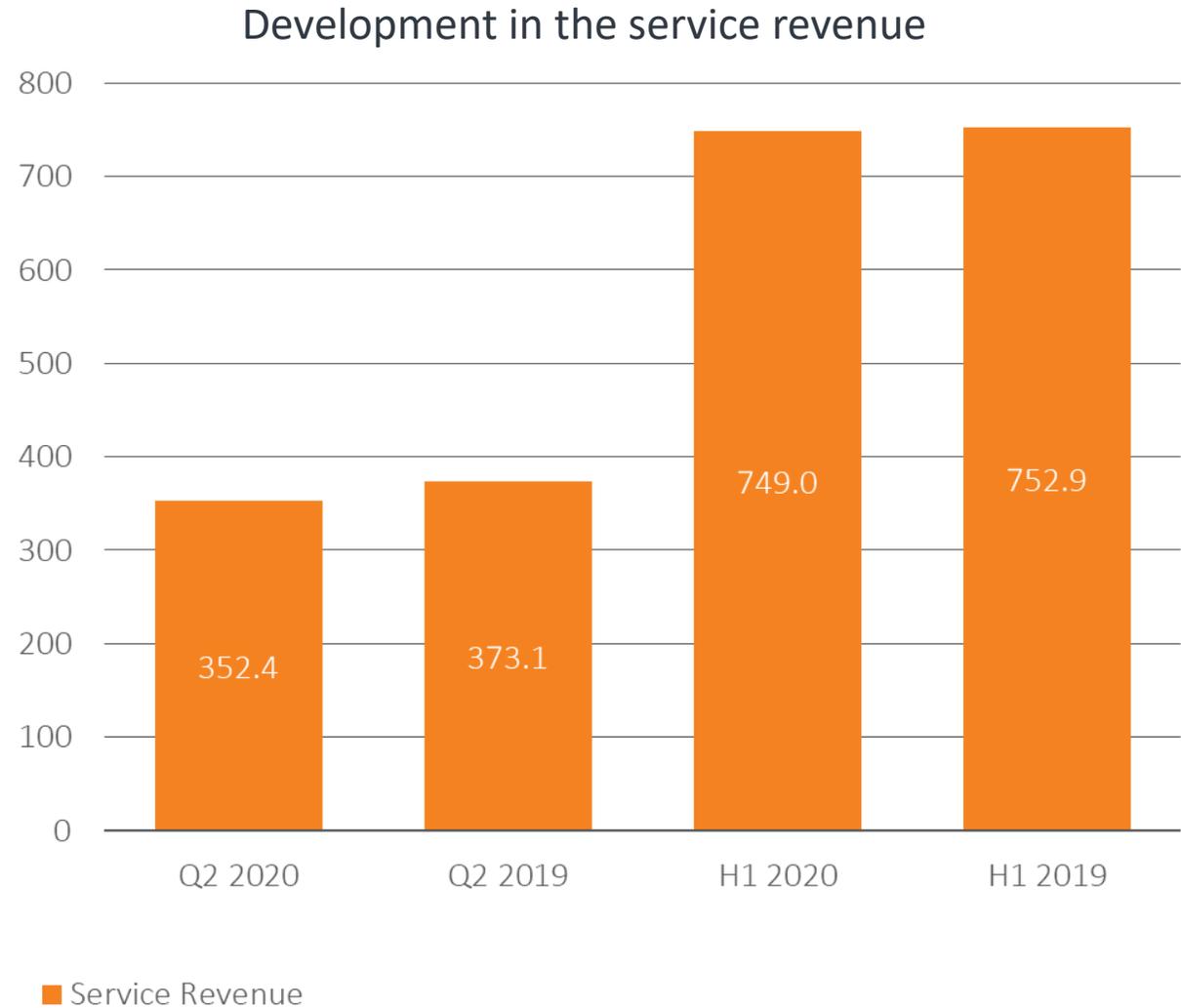
Income statement (mDKK)	Q2 2020	Q2 2019	Δ%	H1 2020	H1 2019	Δ%
Columbus Software	26.2	26.6	-1%	48.5	49.1	-1%
External Software	76.8	85.5	-10%	160.7	155.5	3%
Service	352.4	373.1	-6%	749.0	752.9	-1%
Other	3.6	9.4	-62%	10.9	19.8	-45%
Net Sales	459.1	494.7	-7%	969.2	977.2	-1%
External project costs	-93.6	-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

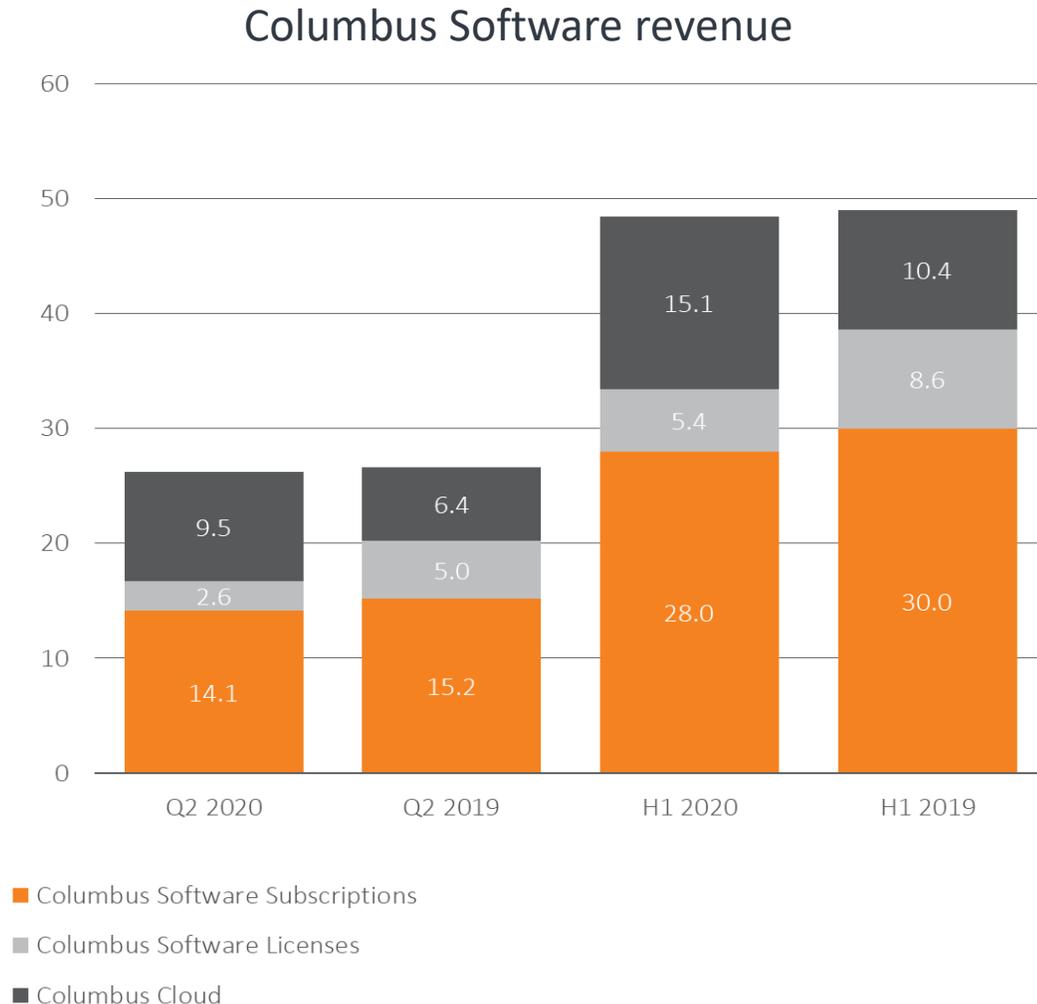
Services Business in line with last year

- 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



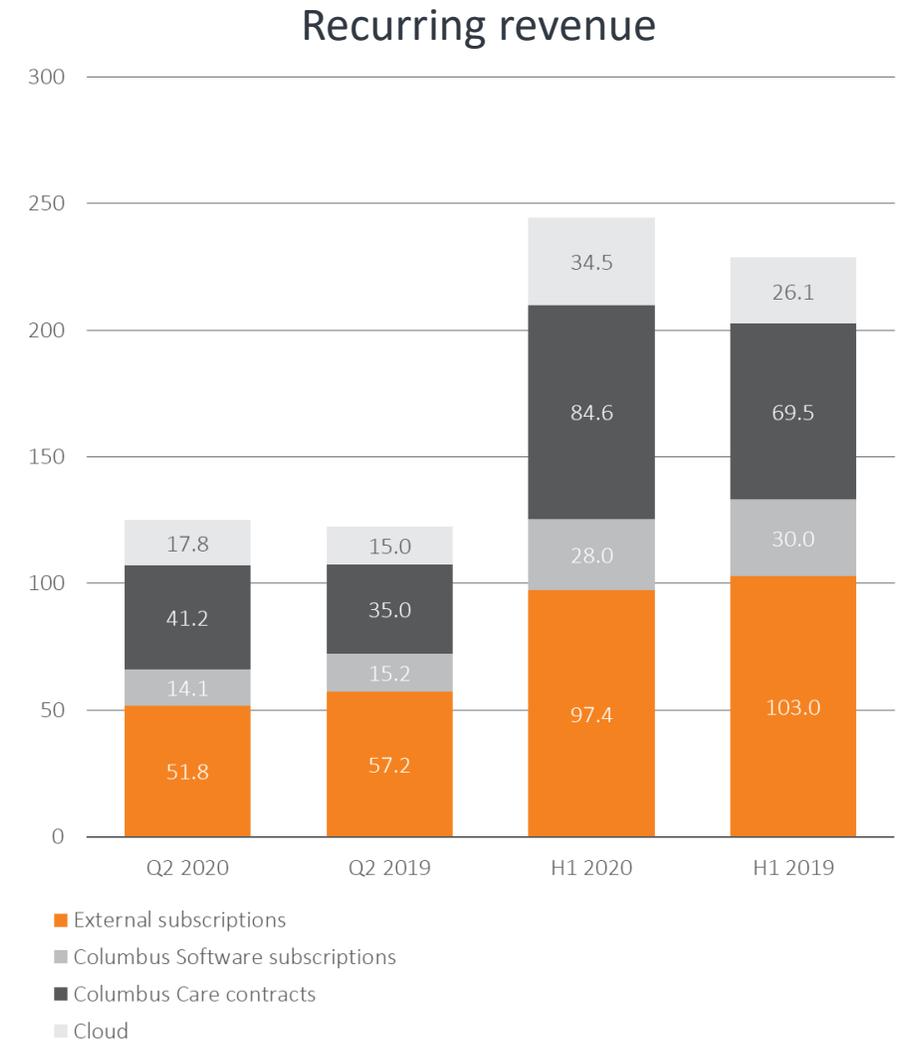
Columbus Software Sales same level as last year

- 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:**
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Questions?
