

Interim report Q3 2024



Contents

Highlights	3
Sustained focus on profitability fuels EBITDA growth	4
Key figures and ratios	6
Revenue growth continues in Q3	7
Outlook for 2024	10
Statement by management	11
Financial statements	12

Webcast 5 November 2024 at 13:00 CET:

- [Webcast and presentation material](#)
- [Registration to attend telephone conference](#)



Highlights

Revenue growth of 8% in Q3 2024, driven by our Cloud ERP Business Line, Dynamics as well as Data & AI and CXE. Strong progress in our Danish and UK Market Units. EBITDA growth of 42% with an EBITDA margin of 7.9%. Overall, another satisfactory quarter for Columbus.

Q3 2024 highlights

- Revenue growth of 8%, amounting to DKK 371m. 6% growth adjusted for acquisitions and currency.
- EBITDA amounted to DKK 29m, an increase of 42% compared to Q3 2023.
- EBITDA margin was 7.9% compared to 6.0% in Q3 2023.
- Efficiency of 60% in Q3 2024, which is at the same level as Q3 2023.

YTD 2024 highlights

- Revenue growth of 10%, amounting to DKK 1,243m. 9% growth adjusted for acquisitions and currency.
- EBITDA amounted to DKK 115m, an increase of 47.4% compared to Q3 YTD 2023.
- EBITDA margin was 9.2% compared to 6.9% in Q3 YTD 2023.
- Efficiency of 62% in Q3 YTD 2024, compared to 63% in Q3 YTD 2023.

Outlook 2024 maintained

Based on the development in the first three quarters of 2024, our strong pipeline and order backlog, we maintain our 2024 expectations:

- Revenue guidance expected to be in the range of 8-10% organic growth
- EBITDA margin expected to be in the range of 9-10%.



We are satisfied with the growth in Q3 2024, driven by continued customer demands for a strong digital core”.

CEO & President

Søren Krogh Knudsen

Dynamics Business Line

+8%

Service revenue of DKK 203m

M3 Business Line

+3%

Service revenue of DKK 66m

Digital Commerce Business Line

+2%

Service revenue of DKK 39m

Data & AI Business Line

+23%

Service revenue of DKK 22m

CXE Business Line

+23%

Service revenue of DKK 19m

Sustained focus on profitability fuels EBITDA growth

The positive development in the first half of 2024 continued in Q3 2024 with a revenue growth of 8%, EBITDA growth of 42%, and an EBITDA margin of 7.9%. Customer demands for increased efficiency and business insights driven by a strong digital core are driving the growth. We maintain our 2024 full-year financial expectations.

Sustained focus in a dynamic market

The Q3 results underline the strong interest in our solutions and our ability to deeply understand our customers' business by providing concrete digital solutions and adopting new technology such as generative AI. We experience an increased focus on reinvention, focusing on transforming the business to stay competitive in a dynamic market. A strong digital core is the key driver in the reinvention which has allowed us to meet expectations once again in Q3 2024.

However, we remain vigilant of the ongoing market uncertainty and geopolitical concerns which in some of our markets have extended decision-making processes and postponed projects, as risk mitigation is an increasing topic among our customers.

Continued growth and improved EBITDA margin

In the third quarter, we grew revenue by 8% to DKK 371m, mainly driven by Dynamics, CXE and Data & AI Business Lines growing by 8%, 23% and 23%, respectively, as well as strong progress in our Danish and UK Market Units. Continued market uncertainty in our Swedish market affects our Digital Commerce business, however, we are beginning to see positive impacts of the restructure we implemented in Q2 2024.

We are particularly pleased to see how our Data & AI Business Line continues to deliver strong results. Many of our customers are still investigating how much they can accomplish with the powerful technology ML (Machine Learning) and AI while navigating in the tensions between potential risks and the desire to seize

opportunities. In this accelerated adoption phase, we primarily help companies reap the low-hanging fruits of efficiency optimizations and better business insights. In Q3 2024, we entered into new partnerships with valued customers such as Kappahl and Calliditas.

EBITDA for the quarter increased by 42% resulting in an EBITDA margin of 7.9%, which is an improvement of 1.9 percentage points compared to Q3 2023. For the first nine months of 2024, EBITDA amounted to DKK 115m, reflecting a growth of 47% and an EBITDA margin of 9.2%. The improved EBITDA margin is an important step towards achieving our EBITDA15 goal by 2026. A key element in the EBITDA15 program is to improve commercial excellence, thus improving project profitability, and we are pleased to see that the progress has continued in Q3 2024.

Strengthening of the executive management team

In Q3 2024, we have announced two key recruitments strengthening our executive management team. To lead Columbus' People First approach, we have hired **Katharina Hofman** as Chief People Officer. Katharina has extensive experience in building robust HR

processes, creating a strong Employee Value Proposition and driving successful career development programmes.

Additionally, we have hired **Beatrice Silow** as Chief Marketing Officer to strengthen our brand as a strategic digital advisor for larger companies while strengthening our efforts in customer engagement and sales through strong customer relations. I am convinced that the strengthening of the executive management team will further accelerate our strategic journey to become a trusted digital advisor in our key markets.

Welcoming 40 new Columbus Accelerators

In September, we welcomed 40 new talents to our annual Accelerator program – the largest group in our history. Columbus has been running an Accelerator Program for several years with a mix of graduates and more experienced professionals who wish to take the next step in their careers. The program is a key element in building our global talent pool. This year, we were able to attract more women to the program than previously, accounting for 40% of the Accelerators. This progress in attracting more women is a result of our strategic work with diversity in Columbus.

Strategic Partnerships are key to growth

Our strategic partnerships with key technology partners are essential to deliver innovative solutions to our customers. We are pleased to see that our commitment has once again been acknowledged by Optimizely with the "Commerce Partner of the Year" award in the UK&I region for the second year running.

In September, we had the pleasure of attending the Infor Velocity Summit in Las Vegas together with Infor's executive management. I participated in engaging panel discussions about Infor's new partner program which was launched at the summit. As a strategic partner to Infor, Columbus has been deeply involved in the process of developing this new partner program.

Maintaining our 2024 expectations

As mentioned, we continue to monitor the geopolitical landscape and the impacts on our business, however I remain positive about our financial expectations for year.

I want to thank our employees for their continuous hard work and commitment and our customers and shareholders for their trust in Columbus.

Søren Krogh Knudsen
CEO & President



Key figures and ratios

DKK '000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Income related figures					
Sale of services	355,157	330,239	1,194,356	1,077,609	1,475,056
Sale of products	16,271	14,559	48,210	48,160	64,899
Net revenue	371,428	344,798	1,242,566	1,125,769	1,539,955
Recurring revenue % of total revenue	15.8%	14.7%	14.1%	13.5%	13.3%
EBITDA	29,375	20,640	114,610	77,776	117,534
EBIT	13,756	6,499	49,071	35,070	60,088
Net financial items	-4,570	-1,090	-10,451	-14,828	-20,750
Profit before tax	9,186	5,409	38,620	20,242	39,338
Profit after tax, continuing operations	5,675	3,596	28,055	14,748	23,762
Profit after tax, discontinued operations	-908	-231	-2,986	2,845	3,127
Profit after tax	4,767	3,365	25,069	17,593	26,889

DKK '000	30 Sep 2024	30 Sep 2023	31 Dec 2023
Balance sheet			
Non-current assets	824,691	887,445	852,442
Current assets	446,556	418,650	445,409
Total assets	1,271,247	1,306,095	1,297,851
Group shareholder equity	720,516	698,047	716,829
Total liabilities	550,731	608,048	581,022
Total equity and liabilities	1,271,247	1,306,095	1,297,851

DKK '000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Investments in tangible assets	1,270	1,702	4,635	4,526	7,888
Cash flow					
Cash flow from operating activities	56,780	324	95,932	48,099	76,954
Cash flow from investing activities	-613	-134	-17,560	-40,141	-47,080
Cash flow from financing activities	-52,127	-17,573	-64,864	-633	-15,894
Total net change in cash and cash equivalents	4,040	-17,383	13,508	7,325	13,980
Key ratios					
EBITDA-margin	7.9%	6.0%	9.2%	6.9%	7.6%
EBIT-margin	3.7%	1.9%	3.9%	3.1%	3.9%
Equity ratio	56.7%	53.4%	56.7%	53.4%	55.2%
Return on equity	0.7%	0.5%	3.5%	2.5%	3.8%
Return on invested capital (ROIC)	2.1%	1.4%	9.5%	5.8%	9.6%
Number of shares	129,276	129,276	129,276	129,276	129,276
Average number of shares	129,276	129,276	129,276	129,276	129,276
Book value of equity per share (BVPS) (DKK)	5.57	5.40	5.57	5.40	5.54
Earnings per share (EPS) from continuing operations (DKK)	0.04	0.03	0.22	0.11	0.18
Cash flow per share (DKK)	0.44	0.00	0.74	0.37	0.60
Share price, end of period (DKK)	10.75	6.40	10.75	6.40	7.10
Average full time employee for the period	1,573	1,588	1,599	1,572	1,568

The key figures and financial ratios above have been calculated in accordance with Danish Finance Society's "Recommendation & Financial Ratios"

Revenue growth continues in Q3

Revenue development

In Q3 2024, Columbus realized a revenue of DKK 371m, corresponding to an increase of 8% compared to Q3 2023. The growth was primarily driven by sale of services, which increased by 8% compared to the same period last year and accounted for 96% of the total revenue in Q3 2024. Additionally, product sales increased by 12%, which is slightly above expectations.

Our major Business Lines Dynamics and M3 delivered a modest growth compared to previous quarters. The strategic Business Line Customer Experience & Engagement and Data and AI continued to show strong growth, each delivering a growth of 23% in the quarter.

Digital Commerce increased by 2%, which was negatively impacted by the market uncertainty in the retail sector, particularly in our Swedish market.

Our strategic Business Lines are key components in extending our capabilities within digital advisory and positioning us as a full-service Digital Partner.

Our largest Business Line, **Dynamics**, delivered a growth of 8% in service revenue. We continue to see a strong win rate and high demand for our services, although we are starting to experience increased postponements and changing decision patterns from our customers on larger projects.

The Dynamics PowerPlatform and AI remain key focus areas for us, ensuring that we maintain relevance and capabilities within the Dynamics space.

M3, our second largest Business Line, experienced a 3% increase in service revenue. The decline in the growth compared to previous quarters is partly due to the completion of a few major projects and a slower-than-expected sales process resulting in a slow-down/gap between projects and consequently lower efficiency and growth.

Digital Commerce revenue grew by 2% in Q3 2024 compared to Q3 2023. Adjusted for the acquisition of Endless Gain on 1 January 2024, the revenue declined by 8%. The lower-than-usual growth in the Business Line is primarily due to market uncertainty in Sweden and Norway. Additionally, the weakened retail sector has negatively impacted the Business Line. The Acquisition of Endless Gain is performing as planned and is being rolled out globally, adding business.

Data & AI realized a strong growth of 23% in Q3 2024, confirming the increased need for data specialists engaging in AI enabling projects, among other initiatives.

Service revenue split on Business Lines

DKK '000	Q3 2024	Q3 2023	Δ%	YTD 2024	YTD 2023	Δ%
Dynamics	203,091	188,407	8%	673,045	588,348	14%
M3	66,377	64,665	3%	241,386	219,978	10%
Digital Commerce	38,925	38,116	2%	137,412	146,999	-7%
Data & AI	22,254	18,115	23%	63,066	56,200	12%
CXE	18,971	15,468	23%	62,173	46,923	33%
Other Local Business	5,539	5,468	1%	17,274	19,161	-10%
Total sale of services	355,157	330,239	8%	1,194,356	1,077,609	11%
Total sale of products	16,271	14,559	12%	48,210	48,160	0%
Total net revenue	371,428	344,798	8%	1,242,566	1,125,769	10%

Service revenue split on Market Units

DKK '000	Q3 2024	Q3 2023	Δ%	YTD 2024	YTD 2023	Δ%
Sweden	100,221	112,317	-11%	382,015	405,912	-6%
Denmark	92,699	76,121	22%	307,930	240,206	28%
Norway	46,630	46,802	0%	173,359	175,947	-1%
UK	83,184	61,614	35%	236,178	161,356	46%
US	21,204	23,225	-9%	61,001	64,584	-6%
Other	10,256	8,990	14%	30,504	26,488	15%
GDC	963	1,170	-18%	3,369	3,116	8%
Total sale of services	355,157	330,239	8%	1,194,356	1,077,609	11%
Total sale of products	16,271	14,559	12%	48,210	48,160	0%
Total net revenue	371,428	344,798	8%	1,242,566	1,125,769	10%

During 2024, we focused significantly on launching new services within data storage which will be a key component in Data & AI projects going forward.

Customer Experience & Engagement (CXE) experienced 23% growth in Q3 2024 compared to Q3 2023, reflecting our commitment to expanding CXE.

Overall, the **total service revenue** amounted to DKK 355m in Q3 2024 compared to DKK 330m in the same period last year, corresponding to an increase of 8%. The growth is in line with management expectations. Adjusted for M&A and currency, service revenue increased by 6%, which is acceptable given the current market conditions.

Development in Market Units

In Q3 2024, we experienced a decline in our largest market, Sweden, but saw solid growth in both Denmark and the UK. The growth is primarily driven by strong project execution, cross-selling of our service deliveries, and our proven track record within IT consultancy.

The **Swedish Market Unit**, our largest market, delivered 28% of the total service revenue in Q3 2024. Compared to Q3 2023, we saw an 11% decline. The decline in revenue spans across all our Business Lines, and as a result, internal initiatives have been implemented to adjust the business accordingly. The Swedish Market Unit is experiencing some reluctance from customers to commit to and start new engagements due to macro-economic factors.

The **Danish Market Unit** maintained the strong growth journey with a 22% increase in service revenue in Q3 2024. Columbus continues to gain market share and strengthen its reputation as a leading IT consultancy company in Denmark.

The **Norwegian Market Unit** was impacted by challenging market conditions, resulting in flat revenue growth of 0% compared to Q3 2023. However, when measured in constant currencies, service revenue increased by 2%.

The **UK Market Unit** delivered impressive growth of 35% in Q3 2024. Organically, the UK Market Unit delivered a growth of 27%. All Business Lines contributed to the positive progress with Dynamics, Digital Commerce and CXE demonstrating particularly strong growth in Q3 2024.

The **US Market Unit** ended Q3 2024 with a 9% decline. The US is primarily represented by the M3 and Dynamics Business Lines. The M3 Business Line delivered growth, while the Dynamics Business Line decreased slightly.

End-to-end customer engagements drive value

In Q3 2024, we welcomed new customers and expanded engagements with existing customers across our Business Lines.

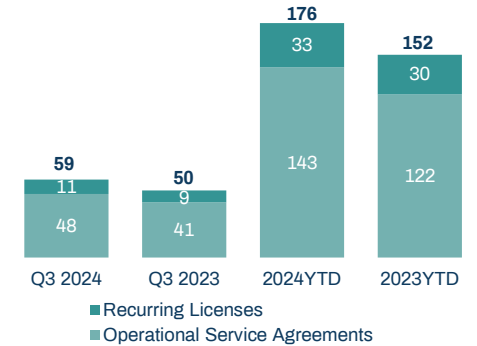
In Denmark, we have strengthened our partnership with BoConcept through a new agreement for the operational support of BoConcept's Microsoft Dynamics 365 Finance and Operations system. This agreement highlights BoConcept's continued trust in Columbus and the value Columbus has provided over the years.

Additionally, we have expanded our partnership with the Danish construction machinery manufacturer, Hydrema Group, by signing a new Digital Commerce agreement. The agreement includes an advanced Digital Commerce solution aimed at enhancing Hydrema's online presence and optimizing e-commerce processes. The solution will modernize Hydrema's B2B e-commerce, improve customer experience, and increase internal process efficiency.

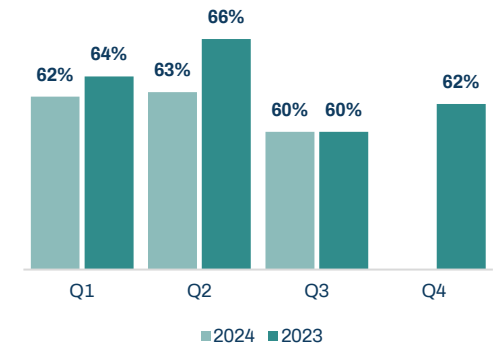
Recurring revenue

In Q3 2024, recurring revenue amounted to DKK 59m, corresponding to a growth of 18% compared to Q3 2023. Recurring revenue now constitutes a stable part of total revenue with 16%, up from 15% in Q3 2023. Our Operational Service Agreement (OSA) business, formerly known as Care contracts, continued to grow as expected and is in line with our overall service business growth.

Development in recurring revenue



Development in efficiency



Efficiency

The efficiency in Q3 2024 reached 60%, maintaining the same level as in Q3 2023. The streamlining initiatives, which were implemented during Q2, are gradually resulting in improved efficiency. Historically, Q3 tends to be lower than the other three quarters. We continue our efforts to further increase the efficiency level in line with our New Heights strategy.

EBITDA development

In Q3 2024, reported EBITDA amounted to DKK 29m, which is an increase of DKK 9m, or 42% compared to Q3 2023. The EBITDA margin reached 7.9% compared to 6.0% in Q3 2023. The increase is a result of the high focus on contract profitability, general cost awareness and efficiency.

Profit before tax

Compared to Q3 2023, profit before tax increased by DKK 4m to DKK 9m. The increase was driven by the improved EBITDA but was partially offset by unrealized FX losses of DKK 2m, which were a gain of DKK 3m in Q3 2023.

Discontinued operations

In Q3 2024, the expense of DKK 0.9m relates to legal expenses in connection with former divestments.

Cash

Cash flow from operating activities in Q3 2024 continued to show strong signs and ended at DKK 57m. The main reason for the strong development compared to Q3 2023 was a positive development in our trade receivables.

Equity

Columbus' equity increased by DKK 22m to DKK 721m in Q3 2024, compared to end of Q3 2023, primarily due to retained earnings. Equity ratio increased to 57% by the end of Q3 2024, compared to 53% by the end of Q3 2023.

Employee development

Columbus employs an average of 1,573 FTE's in Q3 2024, which was a decrease of 15 FTE's compared to Q3 2023 (1,588 FTEs). The decrease in workforce is primarily driven by the business alignment in Digital Commerce.



Outlook for 2024

In 2024 we expect organic growth of 8-10% and earnings improvements through enhanced efficiency and focus on contract profitability.

As part of the new strategy, we established a dedicated program named EBITDA15, where increased focus on below listed areas will support our mid-term aim to reach an EBITDA margin of 15%:

- Continuous focus on efficiency
- Increasing use of Columbus' service centers
- Commercial excellence
- Leveraging of Columbus' strong business model

The outlook is subject to the general uncertainties in our markets, such as the current macro-economic conditions, exchange rate volatility and a continuous geopolitical situation that may impact the general business environment.

Although we continue to see a strong demand for our digital advisory and services, we do anticipate that some reluctance in IT investments will continue throughout the last quarter of 2024. If the general uncertainties worsen during Q4 2024, it may impact the Group's growth and margin.

Based on the financial performance in the first three quarters of 2024 and the current order book and pipeline forecast, our full-year guidance for 2024 is maintained as follows:

	Outlook 2024	Realized 2023
Organic revenue growth	8-10%	14.8%
EBITDA margin	9-10%	7.6%

Statement by management

We have today considered and approved the interim financial report for the period 1 January 2024 – 30 September 2024 for Columbus A/S.

The interim financial report has been prepared in accordance with IAS 34 and additional Danish interim reporting requirements for listed companies. The interim financial report is unaudited and has not been reviewed by the Company’s auditor.

We consider the accounting policies applied to be appropriate to the effect that the interim financial report gives a true and fair view of the Group’s assets, liabilities and financial position at 30 September 2024, and of the results of the Group’s operations and cash flows during the first nine months of 2024.

We consider the management report to give a true and fair view of the development in the Group’s business activities and financial situation, the financial result for the period and the Group’s financial position as a whole together with a true and fair description of the significant risks and uncertainty factors which the Group faces.

Ballerup, 5 November 2024

Executive Board



Søren Krogh Knudsen
CEO & President



Brian Iversen
Group CFO

Board of Directors



Ib Kunøe
Chairman



Sven Madsen
Deputy Chairman



Peter Skov Hansen



Karina Kirk Ringsted



Per Ove Kogut

Financial statements

Statement of comprehensive income	13
Balance sheet	14
Statement of changes in equity	15
Cash flow	16

Notes

Note 1 - Material accounting principles	17
Note 2 - Management judgements and estimates	17
Note 3 - Segment data	18
Note 4 - Staff expenses and remuneration	23
Note 5 - Other operating income/expense	23
Note 6 - Depreciation, amortization and impairment	24
Note 7 - Right of use assets	25
Note 8 - Trade Receivables	27
Note 9 - Financial instruments	28
Note 10 - Contract assets and contract liabilities	28
Note 11 - Contingent consideration	29
Note 12 - Business combinations	29
Note 13 - Discontinued operations	31
Note 14 - Related parties	32
Note 15 - Events after the balance sheet date	32

Statement of comprehensive income

DKK '000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Net revenue	3	371,428	344,798	1,242,566	1,125,769	1,539,955
External project costs		-36,752	-38,242	-140,301	-116,860	-168,716
Gross profit		334,676	306,556	1,102,265	1,008,909	1,371,239
Staff expenses and remuneration	4	-268,584	-250,009	-903,261	-820,787	-1,102,820
Other external costs		-36,717	-39,038	-112,214	-113,836	-154,359
Other operating income/expenses	5	0	3,131	27,820	3,490	3,474
EBITDA		29,375	20,640	114,610	77,776	117,534
Depreciation, amortization and impairment	6	-15,619	-14,141	-65,539	-42,706	-57,446
Operating profit (EBIT)		13,756	6,499	49,071	35,070	60,088
Financial income		798	3,811	2,428	1,751	2,818
Financial expenses		-5,368	-4,901	-12,879	-16,579	-23,568
Profit before tax from continuing operations		9,186	5,409	38,620	20,242	39,338
Corporate tax		-3,511	-1,813	-10,565	-5,494	-15,576
Profit after tax from continuing operations		5,675	3,596	28,055	14,748	23,762
Profit (loss) after tax from discontinued operations	13	-908	-231	-2,986	2,845	3,127
Profit (loss) after tax for the period		4,767	3,365	25,069	17,593	26,889

DKK '000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Items that may be reclassified subsequently to profit and loss:						
Foreign exchange adjustments of subsidiaries		-3,582	-5,818	-6,227	-10,214	-910
Other comprehensive income		-3,582	-5,818	-6,227	-10,214	-910
Total comprehensive income for the period		1,185	-2,453	18,842	7,379	25,979
Profit (loss) after tax allocated to:						
Shareholders in Columbus A/S		4,767	3,365	25,069	17,593	26,889
		4,767	3,365	25,069	17,593	26,889
Total comprehensive income allocated to:						
Shareholders in Columbus A/S		1,185	-2,453	18,842	7,379	25,979
		1,185	-2,453	18,842	7,379	25,979
Earnings per share of DKK 1.25 (EPS)		0.04	0.03	0.19	0.14	0.21
Earnings per share of DKK 1.25, diluted (EPS-D)		0.04	0.03	0.19	0.14	0.21

Balance sheet

DKK '000	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Goodwill		638,391	701,793	654,243
Customer base		14,823	11,627	14,392
Internal applications		34,525	44,927	44,869
Development projects finalized		364	859	638
Property, plant and equipment		12,067	11,999	13,890
Right-of-use assets	7	88,154	68,524	82,328
Deferred tax assets		22,501	26,768	22,740
Other receivables		13,866	20,948	19,342
Total non-current assets		824,691	887,445	852,442
Trade receivables	8	295,266	274,162	293,906
Contract assets	10	6,293	11,228	9,065
Corporate tax receivables		609	3,384	2,049
Other receivables		4,156	7,610	13,709
Receivables from divestment of activities	13	56,606	59,832	57,322
Prepayments		33,816	29,465	31,089
Receivables		396,746	385,681	407,140
Cash		49,810	32,969	38,269
Total current assets		446,556	418,650	445,409
TOTAL ASSETS		1,271,247	1,306,095	1,297,851

DKK '000	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES				
Share capital		161,595	161,595	161,595
Reserves on foreign currency translation		-74,780	-77,857	-68,553
Retained profit		633,701	614,309	623,787
Equity		720,516	698,047	716,829
Deferred tax		6,404	3,890	5,771
Other provisions		829	829	829
Contingent consideration	11, 12	4,869	73,469	16,961
Debt to credit institutions		116,000	116,000	116,000
Lease liability right-of-use assets		63,495	43,930	60,687
Non-current liabilities		191,597	238,118	200,248
Debt to credit institutions		6,292	49,934	36,297
Contract liabilities	10	6,323	6,316	8,241
Trade payables		51,598	42,728	60,666
Corporate tax payables		8,722	886	1,848
Other payables		226,460	213,081	217,938
Accruals and deferred income		31,114	30,239	31,755
Lease liability right-of-use assets		28,625	26,746	24,029
Current liabilities		359,134	369,930	380,774
Total liabilities		550,731	608,048	581,022
TOTAL EQUITY AND LIABILITIES		1,271,247	1,306,095	1,297,851

Statement of changes in equity

DKK '000	Shareholders in Columbus A/S			
	Share capital	Reserves on foreign currency translation	Retained profits	Equity
YTD 2024				
Balance at 1 Jan 2024	161,595	-68,553	623,787	716,829
Profit after tax	0	0	25,069	25,069
Currency adjustments of investments in subsidiaries	0	-6,227	0	-6,227
Total comprehensive income	0	-6,227	25,069	18,842
Share-based payment	0	0	1,005	1,005
Payment of dividend	0	0	-16,160	-16,160
Balance at 30 Sep 2024	161,595	-74,780	633,701	720,516

DKK '000	Shareholders in Columbus A/S			
	Share capital	Reserves on foreign currency translation	Retained profits	Equity
YTD 2023				
Balance at 1 Jan 2023	161,595	-67,643	612,453	706,405
Profit after tax	0	0	17,593	17,593
Currency adjustments of investments in subsidiaries	0	-10,214	0	-10,214
Total comprehensive income	0	-10,214	17,593	7,379
Share-based payment	0	0	423	423
Payment of dividend	0	0	-16,160	-16,160
Balance at 30 Sep 2023	161,595	-77,857	614,309	698,047

DKK '000	Shareholders in Columbus A/S			
	Share capital	Reserves on foreign currency translation	Retained profits	Equity
2023				
Balance at 1 Jan 2023	161,595	-67,643	612,453	706,405
Profit after tax	0	0	26,889	26,889
Currency adjustments of investments in subsidiaries	0	-910	0	-910
Total comprehensive income	0	-910	26,889	25,979
Share-based payment	0	0	605	605
Payment of dividend	0	0	-16,160	-16,160
Balance at 31 Dec 2023	161,595	-68,553	623,787	716,829

Cash flow

DKK '000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Operating profit (EBIT)		13,756	6,499	49,071	35,070	60,088
Non-recurring income and expenses from acquisitions		0	0	-16,777	0	-3,104
Depreciation, amortization and impairment	6	15,619	14,141	65,539	42,706	57,446
Cost of incentive scheme		335	180	1,005	423	605
Changes in net working capital		31,276	-14,213	11,282	-18,201	-21,025
Cash flow from primary activities		60,986	6,607	110,120	59,998	94,010
Interest received, etc.		913	992	2,664	2,054	2,423
Interest paid, etc.		-4,082	-5,000	-13,211	-9,700	-11,776
Corporate tax paid		-1,037	-2,275	-3,641	-4,253	-7,703
Cash flow from operating activities		56,780	324	95,932	48,099	76,954
Acquisition of tangible assets		-1,270	-1,702	-4,635	-4,526	-7,888
Acquisition of intangible assets		439	-902	439	-4,159	-7,095
Disposal of tangible assets		7	10	311	8	7
Payments for financial assets		652	0	1,956	0	1,864
Acquisition of activities		467	2,691	-12,645	-34,309	-35,895
Disposal of activities		-908	-231	-2,986	2,845	1,927
Cash flow from investing activities		-613	-134	-17,560	-40,141	-47,080

DKK '000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Proceeds from borrowings		0	0	0	40,000	40,000
Overdraft facilities		-44,738	-10,366	-26,940	-2,401	-12,533
Repayment of lease liabilities		-7,389	-7,207	-21,764	-22,072	-27,201
Dividends paid		0	0	-16,160	-16,160	-16,160
Cash flow from financing activities		-52,127	-17,573	-64,864	-633	-15,894
Cash flow from continuing operations		4,040	-17,383	13,508	7,325	13,980
Total net change in cash and cash equivalents		4,040	-17,383	13,508	7,325	13,980
Cash funds at the beginning of the period		49,619	46,589	38,269	32,787	32,787
Exchange rate adjustments		-3,849	3,763	-1,967	-7,143	-8,498
Cash funds at the end of the period		49,810	32,969	49,810	32,969	38,269

NOTE 1

Material accounting principles

The consolidated interim financial report is prepared in accordance with IAS 34, Presentation of Interim Financial Reporting, as approved by the EU, and additional Danish disclosure requirements for interim reports of listed companies. The interim financial report is presented in Danish kroner (DKK), which is the Parent Company's functional currency.

The accounting policies applied in the interim financial report are unchanged compared to 2023, except for any new, amended or revised accounting standards and interpretations endorsed by the EU, effective for the accounting period beginning on 1 January 2024.

For more information on the accounting policies, we refer to our Annual Report for 2023.

NOTE 2

Management judgements and estimates

In preparing the interim financial statements, Management makes various accounting judgements and estimates that affect the reported amounts and disclosures in the financial statements and in the notes to the statements. These are based on professional experience, historical data and other factors available to Management.

By nature, a degree of uncertainty is involved when carrying out these judgements and estimates, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period.

Primary financial statement items in which more significant accounting judgements and estimates are applied are listed in Chapter 1 of the Notes to the 2023 Columbus A/S Annual Report to which is referred.

Estimate of payable tax and utilization of deferred tax assets
Taxable income and payable tax for the year assessed for each of the Groups individual entities. The estimate is based on expected full year performance and taxable income as well as current tax positions.

Deferred tax assets are recognized for all unused tax losses and difference values to the extent it is deemed likely that within the foreseeable future taxable profits will be realized in which the losses and the difference values can be utilized. Determining the size of the amount that can be recognized for deferred tax assets is based on management's estimate of the likely time and amount of future taxable profits. At 30 September 2024, the carrying value of recognized deferred tax

was DKK 16.1m, which is estimated to be realized in the foreseeable future (5 years or less).

Receivables from divestment of activities

For the receivable from divestments, there is a significant judgement related. Refer to note 13 – Discontinued operations.

NOTE 3

Segment data

Strategic Business Lines	Market Units	Global Delivery Centers (GDC)
Dynamics	Sweden	
M3	Denmark	
Digital Commerce	Norway	Poland
Data & AI	UK	Czech Republic
Customer Experience & Engagement (CXE)	US	India
Other Local Business	Other	

In order to support decisions about allocation of resources and assessment of performance of the segments, the Group's management reporting to the Executive Board is based on the above grouping of operating segments.

Management monitors the business, primarily based on the Business Lines and secondarily on the geographical segments. Information about the Group's Business Lines is stated below.

The Group has transformed its operations into a global operating model, with the Strategic Business Lines becoming the primary driver for decision-making. Previously, Columbus used geography to divide each segment. Markets are now a secondary driver and only used for assessing market strategies and maintaining customer relations.

The Business Lines relate to the type of services and products that are delivered, and comprise of Dynamics, M3, Digital Commerce, Data & AI and Customer Experience & Engagement. The remaining revenue, which does not fall into any of the above-mentioned Business Lines, is classified as Other Local Business.

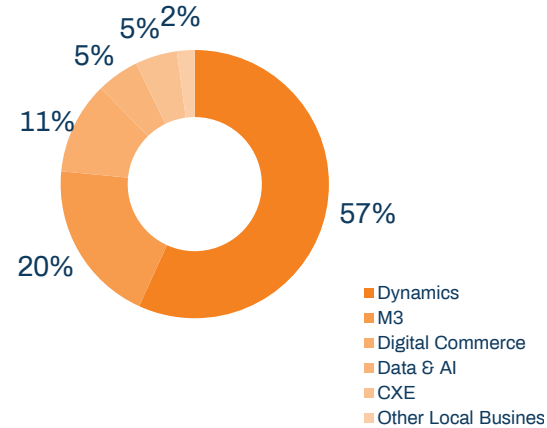
Market Units comprise of significant geographical markets that the Group operates in. Management uses the Market Units to assess market conditions and performance on revenue only.

The operating segments are measured from revenue to contribution, as this represents a significant part of the operation of the segments. The balance sheet is measured for legal entities only.

Cost related to functions necessary to support the business is classified as Enabling Functions and comprise of all cost not directly related to a specific Business Line, including costs related to facility, marketing, finance, people, legal and management. Enabling Functions mostly operate as global teams, servicing across Business Line and geography. Income and costs recognized in the profit and loss, that is not directly related to a business line is included in Enabling functions, i.e. legal cases and M&A activities.

Reconciliation between EBITDA and Profit before tax is shown in the comprehensive income statement.

Business Lines Revenue Split YTD 2024



NOTE 3

Segment of data - *continued*

DKK '000	Services	Products	Total revenue	Direct costs	Contribution	CM %
Q3 2024						
Dynamics	203,091	11,710	214,801	-151,384	63,417	30%
M3	66,377	659	67,036	-58,299	8,737	13%
Digital Commerce	38,925	361	39,286	-34,666	4,620	12%
Data & AI	22,254	147	22,401	-17,931	4,470	20%
CXE	18,971	253	19,224	-17,641	1,583	8%
Other Local Business	5,539	3,141	8,680	-5,146	3,534	41%
Total	355,157	16,271	371,428	-285,067	86,361	23%
Enabling Functions					-56,986	
EBITDA					29,375	

DKK '000	Services	Products	Total revenue	Direct costs	Contribution	CM %
Q3 2023						
Dynamics	188,407	10,171	198,578	-150,534	48,044	24%
M3	64,665	1,866	66,531	-49,213	17,318	26%
Digital Commerce	38,116	259	38,375	-35,616	2,759	7%
Data & AI	18,115	170	18,285	-16,168	2,117	12%
CXE	15,468	152	15,620	-15,127	493	3%
Other Local Business	5,468	1,941	7,409	-6,791	618	8%
Total	330,239	14,559	344,798	-273,449	71,349	21%
Enabling Functions					-50,709	
EBITDA					20,640	

Development in Business Lines

All comments relating to the growth of the strategic Business Lines have been described in the revenue development segment.

As of 1 July 2024, the Security Business Line has been merged into Dynamics Business Line. Security shifted its focus to delivering Microsoft Security solutions with a primary emphasis on serving Dynamics customers. To streamline the Business Line setup, the Business Line has been merged into Dynamics. This consolidation combines the strengths and resources of both Business Lines to create a more efficient and streamlined operation, enhancing our overall capabilities and market presence.

The figures in all tables related to the Segment Data, have been updated accordingly including all historical data.

Goodwill

As a result of the merger of Security into Dynamics, the Goodwill from Security on DKK 32,8m,785m, has been transferred to Dynamics as of July 1, 2024.

To ensure a fair and appropriate valuation of the Goodwill from Security before its transfer to Dynamics, an impairment test was performed as of 30 June 2024. Consequently, Goodwill was written down to DKK 32,8m to reflect the recoverable amount (present value of future cash flow). Therefore, the merger has resulted in a transfer of DKK 32,8m from Security to Dynamics. As a consequence of the merger, the Business Line Security has been discontinued as an independent Business Line.

NOTE 3

Segment data - *continued*

DKK '000	Services	Products	Total revenue	Direct costs	Contribution	CM %
YTD 2024						
Dynamics	673,045	32,856	705,901	-517,348	188,553	27%
M3	241,386	3,639	245,025	-199,743	45,282	18%
Digital Commerce	137,412	1,196	138,608	-129,983	8,625	6%
Data & AI	63,066	452	63,518	-55,789	7,729	12%
CXE	62,173	770	62,943	-57,414	5,529	9%
Other Local Business	17,274	9,297	26,571	-16,834	9,737	37%
Total	1,194,356	48,210	1,242,566	-977,111	265,455	21%
Enabling Functions					-150,845	
EBITDA					114,610	

DKK '000	Services	Products	Total revenue	Direct costs	Contribution	CM %
YTD 2023						
Dynamics	588,348	33,943	622,291	-459,724	162,567	26%
M3	219,978	4,687	224,665	-182,622	42,043	19%
Digital Commerce	146,999	1,496	148,495	-121,968	26,527	18%
Data & AI	56,200	556	56,756	-47,806	8,950	16%
CXE	46,923	605	47,528	-42,557	4,971	10%
Other Local Business	19,161	6,873	26,034	-25,032	1,002	4%
Total	1,077,609	48,160	1,125,769	-879,709	246,060	22%
Enabling Functions					-168,284	
EBITDA					77,776	

DKK '000	Services	Products	Total revenue	Direct costs	Contribution	CM %
2023						
Dynamics	808,439	45,908	854,347	-634,281	220,066	26%
M3	301,472	6,362	307,834	-247,591	60,243	20%
Digital Commerce	195,418	1,820	197,238	-163,584	33,654	17%
Data & AI	77,233	658	77,891	-64,991	12,900	17%
CXE	67,248	700	67,948	-59,006	8,942	13%
Other Local Business	25,246	9,451	34,697	-33,691	1,006	3%
Total	1,475,056	64,899	1,539,955	-1,203,144	336,811	22%
Enabling Functions					-219,277	
EBITDA					117,534	

Average FTE	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Business Line					
Dynamics	700	695	705	678	675
M3	253	262	256	266	265
Digital Commerce	206	219	216	218	216
Data & AI	91	90	92	85	87
Customer Experience & Engagement	82	69	82	68	70
Other Local Business	33	28	33	28	29
Business Line average number of FTE	1,365	1,363	1,384	1,343	1,342
Enabling Functions	208	225	215	229	226
Average number of FTE	1,573	1,588	1,599	1,572	1,568

NOTE 3

Segment data - *continued*

DKK '000	Sweden	Denmark	Norway	UK	US	Other	GDC	Eliminations	Total
Q3 2024									
Sale of services	100,221	92,699	46,630	83,184	21,204	10,256	963	0	355,157
Sale of products	4,625	6,094	1,475	2,849	1,228	0	0	0	16,271
Total revenue from own markets	104,846	98,793	48,105	86,033	22,432	10,256	963	0	371,428
Total revenue from group companies	10,217	13,989	3,267	4,528	3,526	1,301	30,127	-66,955	0
Total revenue	115,063	112,782	51,372	90,561	25,958	11,557	31,090	-66,955	371,428
Average number of FTE	414	363	174	210	40	39	333	0	1,573
Q3 2023									
Sale of services	112,317	76,121	46,802	61,614	23,225	8,990	1,170	0	330,239
Sale of products	4,743	5,299	1,275	2,277	965	0	0	0	14,559
Total revenue from own markets	117,060	81,420	48,077	63,891	24,190	8,990	1,170	0	344,798
Total revenue from group companies	9,147	15,963	3,311	2,656	1,861	1,819	25,892	-60,649	0
Total revenue	126,207	97,383	51,388	66,547	26,051	10,809	27,062	-60,649	344,798
Average number of FTE	434	364	181	195	46	37	331	0	1,588

NOTE 3

Segment data - *continued*

DKK '000	Sweden	Denmark	Norway	UK	US	Other	GDC	Eliminations	Total
YTD 2024									
Sale of services	382,015	307,930	173,359	236,178	61,001	30,504	3,369	0	1,194,356
Sale of products	15,129	14,686	5,876	8,620	3,899	0	0	0	48,210
Total revenue from own markets	397,144	322,616	179,235	244,798	64,900	30,504	3,369	0	1,242,566
Total revenue from group companies	39,366	48,489	13,593	13,898	9,224	4,296	94,250	-223,116	0
Total revenue	436,510	371,105	192,828	258,696	74,124	34,800	97,619	-223,116	1,242,566
Average number of FTE	424	368	175	211	42	37	342	0	1,599
YTD 2023									
Sale of services	405,912	240,206	175,947	161,356	64,584	26,488	3,116	0	1,077,609
Sale of products	18,858	13,188	4,870	7,763	3,481	0	0	0	48,160
Total revenue from own markets	424,770	253,394	180,817	169,119	68,065	26,488	3,116	0	1,125,769
Total revenue from group companies	34,713	55,246	9,131	9,475	4,590	5,101	78,434	-196,690	0
Total revenue	459,483	308,640	189,948	178,594	72,655	31,589	81,550	-196,690	1,125,769
Average number of FTE	438	354	181	188	47	37	327	0	1,572
DKK '000	Sweden	Denmark	Norway	UK	US	Other	GDC	Eliminations	Total
2023									
Sale of services	557,072	331,809	234,391	229,317	82,608	35,531	4,328	0	1,475,056
Sale of products	24,212	19,400	6,910	10,071	4,306	0	0	0	64,899
Total revenue from own markets	581,284	351,209	241,301	239,388	86,914	35,531	4,328	0	1,539,955
Total revenue from group companies	45,266	73,665	13,280	12,379	6,157	6,621	108,220	-265,588	0
Total revenue	626,550	424,874	254,581	251,767	93,071	42,152	112,548	-265,588	1,539,955
Average number of FTE	438	346	181	191	47	37	328	0	1,568

NOTE 4

Staff expenses and remuneration

DKK '000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Staff expenses					
Salary and wages	242,287	217,401	765,197	701,391	944,367
Other social security costs	29,007	28,078	103,808	95,809	130,749
Other staff expenses	-3,045	4,349	33,251	23,164	27,099
Share-based payment	335	181	1,005	423	605
Total staff expenses	268,584	250,009	903,261	820,787	1,102,820
Average number of FTEs	1,573	1,588	1,599	1,572	1,568

NOTE 5

Other operating income/expense

DKK '000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Other operating income / (expenses)					
Redundancy cost	0	0	-9,083	0	0
Unachieved earn-out	0	3,100	16,777	3,100	3,104
Legal cases	0	0	20,126	0	0
Other	0	31	0	390	370
Total Other operating income/(expenses)	0	3,131	27,820	3,490	3,474



NOTE 6

Depreciation, amortization and impairment

DKK '000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Depreciation	10,491	8,719	29,990	26,543	35,324
Amortization	5,128	5,422	16,772	16,163	22,122
Impairment	0	0	18,777	0	0
Total depreciation, amortization and impairment	15,619	14,141	65,539	42,706	57,446

NOTE 7

Right of use assets

DKK '000	Other equipment	Cars	Offices	Total
Group YTD 2024				
Balance at 1 January 2024	4,159	16,601	173,931	194,691
Foreign currency translation	-80	-163	-1,825	-2,068
Re-assessment of existing assets	-83	161	4,766	4,844
Additions	861	1,851	25,336	28,048
Disposals	-117	-4,493	-8,481	-13,091
Balance at 30 September 2024	4,740	13,957	193,727	212,424
Depreciation at 1 January 2024	1,627	6,596	104,140	112,363
Foreign currency translation	-26	-51	-563	-640
Depreciation	573	2,483	20,296	23,352
Reversed depreciation on disposals	-103	-2,583	-8,119	-10,805
Depreciation at 30 September 2024	2,071	6,445	115,754	124,270
Carrying amount at 30 September 2024	2,669	7,512	77,973	88,154

Total cash flow for the Group relating to right-of-use-assets is equal to the actual payments on the leases amounting to DKK 22m.

DKK '000	Other equipment	Cars	Offices	Total
Group YTD 2023				
Balance at 1 January	3,336	16,125	153,264	172,725
Foreign currency translation	-103	-282	-2,138	-2,523
Re-assessment of existing assets	334	9	15,797	16,140
Additions	345	4,875	7,431	12,651
Disposals	-38	-5,213	-12,726	-17,977
Balance at 30 September 2023	3,874	15,514	161,628	181,016
Depreciations at 1 January	1,462	6,413	99,534	107,409
Foreign currency translation	-50	-119	-1,124	-1,293
Depreciation	577	2,714	18,544	21,835
Reversed depreciation on disposals	-38	-2,954	-12,467	-15,459
Depreciation at 30 September 2023	1,951	6,054	104,487	112,492
Carrying amount at 30 September 2023	1,923	9,460	57,141	68,524

Total cash flow for the Group relating to right-of-use-assets is equal to the actual payments on the leases amounting to DKK 22m.

NOTE 7

Right of use assets - *continued*

DKK '000	Other equipment	Cars	Offices	Total
Group 2023				
Balance at 1 January 2023	3,336	16,125	153,264	172,725
Foreign currency translation	-2	80	-300	-222
Re-assessment of existing assets	1,159	228	34,307	35,694
Additions	479	5,798	5,768	12,045
Additions relating to acquisitions	0	331	1,663	1,994
Disposals	-813	-5,961	-20,771	-27,545
Balance at 31 December 2023	4,159	16,601	173,931	194,691
Depreciations at 1 January 2023	1,462	6,413	99,534	107,409
Foreign currency translation	-9	-7	-344	-360
Depreciation	768	3,635	24,450	28,853
Reversed depreciation on disposals	-594	-3,445	-19,500	-23,539
Depreciation at 31 December 2023	1,627	6,596	104,140	112,363
Carrying amount at 31 December 2023	2,532	10,005	69,791	82,328

Total cash flow for the Group relating to right-of-use-assets is equal to the actual payments on the leases amounting to DKK 27m

NOTE 8

Trade Receivables

DKK '000	30 Sep 2024	30 Sep 2023	31 Dec 2023
Receivables (gross) at 1 Jan	295,807	261,422	261,422
Change in receivables during the period	671	16,502	34,385
Receivables (gross) end of period	296,478	277,924	295,807
Provisions for bad debt at 1 Jan	1,901	6,622	6,622
Change in provisions for bad debt during the period	1,225	-2,887	-4,767
Loss realized during the period	-1,914	27	46
Provisions for bad debt end of period	1,212	3,762	1,901
Carrying amount end of period	295,266	274,162	293,906

Provisions for bad debt are made based on the lifetime expected credit losses in line with the Group's accounting policies.

DKK '000	30 Sep 2024	30 Sep 2023	31 Dec 2023
Age of receivables (gross):			
Not due	262,690	241,302	193,805
0-30 days	17,543	15,321	88,157
30-60 days	5,953	8,268	8,333
61-90 days	4,558	3,878	1,068
91-180 days	4,695	7,941	1,705
181-270 days	840	583	1,978
270-360 days	1	485	197
Above 360 days	198	146	564
Total	296,478	277,924	295,807

DKK '000	30 Sep 2024	30 Sep 2023	31 Dec 2023
Age of impairment:			
Not due	0	16	18
0-30 days	0	77	220
30-60 days	0	207	125
61-90 days	111	291	53
91-180 days	482	1,985	426
181-270 days	420	555	298
271-360 days	1	485	197
Over 360 days	198	146	564
Total	1,212	3,762	1,901

DKK '000	30 Sep 2024	30 Sep 2023	31 Dec 2023
Provision matrix:			
Not due	0.0%	0.0%	0.0%
0-30 days	0.0%	0.5%	0.3%
30-60 days	0.0%	2.5%	1.5%
61-90 days	2.4%	7.5%	5.0%
91-180 days	10.3%	25.0%	25.0%
181-270 days	50.0%	95.2%	15.1%
271-360 days	100.0%	100.0%	100.0%
Over 360 days	100.0%	100.0%	100.0%

NOTE 9

Financial instruments

Overdraft and credit facilities

The carrying amount of overdraft and credit facilities measured at amortized cost is not considered to differ significantly from the fair value.

Trade receivables, trade payables and other receivables

Receivables and payables pertaining to operating activities with short churn ratios are considered to have a carrying amount equal to fair value.

Contracts assets and liabilities

Contract assets are recognized at present value, which reflects the current economic value of money and the risk of future cash flows.

NOTE 10

Contract assets and contract liabilities

DKK '000	30 Sep 2024	30 Sep 2023	31 Dec 2023
Balance at 1 Jan	824	-4,138	-4,138
Changes contract assets during the period	-19,270	19,084	25,631
Changes on account billing and prepayments during the period	18,416	-10,034	-20,669
Balance at end of period	-30	4,912	824
Work in progress	20,027	32,750	39,297
On account billing and prepayments	-20,057	-27,838	-38,473
Balance at end of period	-30	4,912	824
The net value is included in the balance as follows:			
Contract assets	6,293	11,228	9,065
Contract liabilities	-6,323	-6,316	-8,241
Balance at end of period	-30	4,912	824

The Group's contract assets are subject to significant judgments in relation to the classification of the contract and in terms of how the contract is handled and recognized in the financial statements. When determining the appropriate recognition of the contract, the Group accounting policies are applied.

NOTE 11

Contingent consideration

Changes in contingent considerations

As part of the opening balance of ICY Security as of 1 April 2023, the contingent consideration was recognized based on management's best estimate. Based on unsatisfactory performance in first half of 2024, it is assessed that the earn-out is unlikely to be achieved. Hence it is assessed most appropriate to reverse the full earn-out amount on DKK 16.8m and recognize it as another operating income.

The addition in 2024 relates fully to the earn-out for Endless Gain. The management has assessed that the provision for the earn-out payment for Endless Gain continues to be based on the best estimate and recognition. The remaining part of the earn-out that is recognized solely represents the provision for Endless Gain.

The Group's contract assets are subject to significant judgments in relation to the classification of the contract and in terms of how the contract is handled and recognized in the financial statements. When determining the appropriate recognition of the contract, the Group accounting policies are applied.

NOTE 12

Business combinations

Acquisition of companies in 2024

The Group has per 1 January 2024 acquired Endless Gain Limited. The acquisition was a share purchase.

After recognition of identifiable assets, liabilities and contingent liabilities at fair value, goodwill in relation to the acquisition was assessed at GBP 1,049k (As of 31 December 2023 DKK 8,996k).

The opening balance presented is a preliminary balance since post-closing work is still ongoing.

Contingent consideration

The contingent consideration is based on a 3-year earn-out period with an increasing potential payout each year based on specified revenue and Business Line contribution targets for each earn-out period. The minimum payout for the entire contingent consideration is GBP 0, while the maximum is GBP 1,950k (As of 31 December 2023 DKK 16,726k). The earn-out period covers the financial years 2024 - 2026. The most probable undiscounted contingent consideration for the three-year period is assessed at GBP 658k (As of 31 December 2023 DKK 5,644k). The fair value of the contingent consideration is GBP 507k (As of 31 December 2023 DKK 4,349k). The estimates are based on a Weighted Average

Cost of Capital (WACC) of 10% as the basis for the calculation.

Name	Primary activity	Date of control gained	Acquired ownership	Acquired voting rights	Total consideration DKK '000
Endless Gain Limited	E-commerce business	01. January 2024	100%	100%	17,500
Total					17,500

NOTE 12

Business combinations - *continued*

Opening balance

DKK '000	Endless Gain Limited	Total 2024
Other intangible assets	7,033	7,033
Total non-current assets	7,033	7,033
Trade receivables	1,866	1,866
Prepayments	103	103
Other receivables	148	148
Cash	3,139	3,139
Total current assets	5,256	5,256
Trade payables	-237	-237
Debt to credit institutions	-123	-123
Corporation tax and deferred tax	-2,262	-2,262
Accruals	-174	-174
Other debt	-989	-989
Total current debt	-3,785	-3,785
Net assets acquired	8,504	8,504
Goodwill	8,996	8,996
Total consideration	17,500	17,500
Net working capital not paid	1,704	1,704
Acquired cash funds	-3,016	-3,016
Contingent consideration	-4,350	-4,350
Cash consideration on acquisition date	11,838	11,838

Other information

The fair value of acquired trade receivables is GBP 218k (as of 31 December 2023 DKK 1,866k). No material amounts are recognized as provision for loss.

Goodwill is primarily attributable to the specific competences within the advanced analytical and behavioral psychology insights their platform generates in Endless Gain. The goodwill is fully allocated to the Business Line Digital Commerce and is not deductible for tax purposes.

All transaction costs were included in the Other external cost in the income statement.

Revenue and profit contribution

Endless Gain Limited were acquired on 1 January 2024, hence all revenue and profit contribution will be included in the financial year 2024.

NOTE 13

Discontinued operations

DKK '000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Gain (loss) on disposal of subsidiaries	0	0	0	0	3,050
Recirculation of historical currency adjustments	0	0	0	0	1,200
Transaction costs related to disposal	-908	-231	-2,986	2,845	-1,123
Total gain (loss) on divestment of discontinued operations	-908	-231	-2,986	2,845	3,127

Discontinued operations in 2024

There have not been any discontinued operations in 2024. The transaction costs are related to previous disposals.

The requirement is not specified or documented further, why a legal collecting process has been initiated to collect our receivable.

Receivables from divestments of activities

On 1 November 2021, our SMB business in our US entity was sold as part of the Focus23 strategy. The business activity is consequently classified as discontinued operations in 2021. The transaction was settled partly in cash at the transaction date (USD 8m), and partly as deferred consideration which was due in Q2 2022 (USD 8.5m) corresponding to DKK 56.606k. The buyer has still not paid the outstanding amount since they have asserted claims related to the acquired activity. In 2024 the requirement was specified. We continue to consider our chances of recovering our receivable as good. It remains our assessment that we will receive the full amount. The lawsuit, based on previous legal discussions, will proceed in 2025.

NOTE 14

Related parties

Related parties with significant influence

ATEA (Lautrupvang 6, 2750 Ballerup)

Consolidated Holdings A/S has significant influence in ATEA, and certain dual roles in the management are filled by the same persons in ATEA and the Columbus Group. Transactions with the company are made on an arm's length basis.

X-Yachts A/S (Fjordagervej 21, 6100 Haderslev)

Consolidated Holdings A/S has a significant influence in X-Yachts A/S and certain roles in the management are filled by the same persons in X-Yachts and Columbus Group. Transactions with X-Yachts A/S were made on arm's length.

DKK '000	Q3 2024	Q3 2023
Net sales		
Atea	2,893	2,129
X-Yachts A/S	389	388
Total	3,282	2,517
Net purchase		
Atea	-3,777	-4,503
Total	-3,777	-4,503

NOTE 15

Events after the balance sheet date

To this date, no events have occurred after the balance sheet date, which would influence the evaluation of this report.

NOTE

Key figures, ratios and Alternative Performance Measures

Key figures and ratios

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Other ratios are calculated in accordance with the Danish Finance Society "Recommendations & Financial Ratios". The financial ratios stated are calculated as follows:

EBITDA margin	$\frac{\text{Earnings before interest, tax, depreciations and amortizations (EBITDA)}}{\text{Net revenue}}$
Operating margin	$\frac{\text{Operating profit (EBIT)}}{\text{Net revenue}}$
Return on equity	$\frac{\text{Profit after tax and excl. minority interests}}{\text{Average equity excl. minority interests}}$
Return on invested capital (ROIC)	$\frac{\text{EBITA}}{\text{Average invested capital including goodwill}}$
Equity ratio	$\frac{\text{Equity excl. minority interests}}{\text{Total equity and liabilities}}$
Earnings per share (EPS)	$\frac{\text{Profit after tax and excl. minority interests}}{\text{Average number of shares}} \quad \times f$
Book value per share (BVPS)	$\frac{\text{Equity excl. minority interests end of year} \times 100}{\text{Number of shares end of year}} \quad \times f$
Cash flow per share	$\frac{\text{Cash flow from operations}}{\text{Average number of diluted shares}} \quad \times f$
Adjustment factor (f)	$\frac{\text{Theoretical rate}}{\text{Listed price of stock the day before the subscription and/or stock right cease}}$
Recurring Revenue % of total revenue	$\frac{\text{Recurring revenue}}{\text{Net revenue}}$

Alternative Performance Measures

Recurring Revenue

Recurring Revenue includes Software maintenance, Cloud revenue and Columbus Care agreements.

Recurring Revenue does not necessarily mean a binding contractual agreement. However, recurring revenue is defined as revenue with a high degree of certainty for renewal >95%.

The purpose of defining Recurring Revenue is to express a level of predictability in the revenue. The higher degree of Recurring Revenue in pct. of total revenue – the more predictable is the Columbus revenue going forward.

Efficiency

Efficiency is calculated as all invoiced customer hours divided by available customer hours. Available customer hours are calculated as normal work schedule hours for all productive employees, less hours for holiday and parental leave.

Constant currency growth

Growth is measured in constant currency by converting actual figures in local currency to DKK with the historical exchange rate for the given currency. When measuring for a period, the average historical exchange rate is used. Growth is measured based on the actual historical figure compared to the calculated constant currency figure.

Columbus A/S

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