

Interim Report H1/2020

Columbus A/S



Digital transformation

for a better tomorrow

H1 2020 highlights

All in all, satisfactory development in H1 2020, despite COVID-19. Q2 was affected by the pandemic situation – revenue declined by 7%, which was more than compensated by a rise in EBITDA of 23%. Solid progress in key business areas have driven the results and rapid adaption of the business, and dedicated employees have secured stable operations.

Revenue

DKK 969m

corresponding to a decrease of 1%.

EBITDA

DKK 104m

corresponding to a growth of 2%.

Profit before tax

DKK 52m

corresponding to a growth of 4%.

Recurring revenue

DKK 244m

corresponding to an increase of 7%.
The proportion of recurring revenue constitutes 25% of the total revenue.

Columbus Care sales

DKK 84m

corresponding to a growth of 22%.

Cloud Services

DKK 35m

corresponding to a growth of 32%.

New opportunities in a changing world

The first half of 2020 has set the corner flags to a new reality, and we still need to be ready for changes.

The COVID-19 pandemic continued into Q2 of 2020 with devastating global consequences, and our overriding focus has been to adapt and secure the business in relation to our employees' safety, our customers' digital business needs and not least to adapt our business model to the best possible profitability with a tight cost focus.

Satisfactory first half of 2020

Looking back at the half-year results, we are satisfied financially and not least impressed by the fighting spirit and readiness for change we have seen internally and at our customers; everybody has been fighting bravely to maintain as ordinary an everyday life as possible.

COVID-19 has impacted our markets in different ways, and we have seen that general investments slowed down during Q2, thus affecting Columbus' financial performance. Therefore, I am proud that despite the serious situation we managed to deliver an H1 revenue in line with last year and a 2% EBITDA growth.

In Q2 revenue only decreased by 7% which was compensated by cost savings resulting in improved EBITDA, increasing by 23% in Q2. We have a strong financial position, and we have shown the ability to rapidly adjust our business to leverage on the opportunities in a changing world.

New business opportunities

Many companies have realized the importance, benefits and opportunities of being able to operate remotely and interact with customers online. The new realities have proven that companies that are digital at their core have managed much better during COVID-19 than those that are not digitally grounded.

During the past months we have experienced an increased demand for cloud, remote workplace, security and e-commerce services. We have successfully delivered 100% remote implementations helping our customers run a safe, effective and sustainable business during this period.

Strategic update in Q4 2020

Our current strategy, Columbus2020, will retire at the end of 2020. Consequently, we are in the process of defining our new strategy, which we intend to announce in connection with the release of our Q3 interim report (4 November 2020).

The new strategy will be a five-year strategy with the overall objective to increase organic growth and improve EBITDA margin, while enhancing customer centricity, digital leadership and sustainability.

In the new strategy, we intend to improve operational effectiveness and agility in our organization and teams as well. The strategy includes a strategy portfolio review where we evaluate how to focus and simplify our business and operation over the next five years. One of the elements in the portfolio review is an evaluation of our strategic options regarding our software business, where we are considering whether to intensify the strategic focus or to divest elements of the software business, among other strategic initiatives.

We are looking forward to sharing the next journey for Columbus with shareholders, customers and employees.

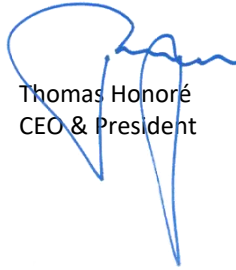
Strong position for growth

I am convinced that in the longer term, companies will see the benefits of increased digitalization in different areas, such as increased productivity, employee work-life balance, lower costs, new business opportunities and less carbon footprint.

Columbus is already well-positioned within digitalization with our 9 Doors to Digital Leadership® portfolio, our global service delivery operation, technology expertise and our deep industry knowledge.

Columbus is ready to seize the digital market opportunities ahead of us, while ensuring business continuity during the COVID-19 crisis.

I want to thank our employees for their dedication and hard work during this unusual situation, and our customers for their support and trust in Columbus.



Thomas Honoré
CEO & President



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Columbus helps ambitious companies to maximize, transform and futureproof their business digitally through 9 Doors to Digital Leadership that delivers end-to-end digital solutions

Live webcast and conference call

Columbus is hosting a live webcast and conference call at 19 August 2020 at 13:00 CET.

The webcast is hosted by CEO & President Thomas Honoré and Corporate CFO Hans Henrik Thrane.

Please login to the webcast via Columbus' Investor Site <https://ir.columbusglobal.com/calendar-and-events>

For further information

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Key figures and ratios

DKK '000	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Income related figures					
Columbus Software licenses	2,580	4,978	5,382	8,627	38,449
Columbus Software subscriptions	14,126	15,226	28,017	30,001	55,527
Columbus Cloud	9,533	6,422	15,095	10,431	24,002
Columbus Software	26,239	26,626	48,494	49,059	117,978
External licenses	16,659	19,724	43,884	36,744	75,153
External subscriptions	51,832	57,170	97,360	103,031	200,588
External cloud	8,281	8,588	19,451	15,690	35,511
Service	352,446	373,128	749,030	752,860	1,468,533
Other	3,596	9,448	10,946	19,774	33,921
Net revenue	459,054	494,684	969,164	977,158	1,931,684
Recurring revenue % of total revenue	27.2%	24.7%	25.2%	23.4%	24.1%
EBITDA before share-based payment	51,523	42,065	106,028	103,533	243,540
EBITDA	50,307	41,066	103,595	101,536	238,070
EBIT	27,694	19,189	57,460	57,566	59,188
Net financial items	-3,675	-4,525	-5,103	-7,175	-10,452
Profit before tax	24,019	14,664	52,358	50,391	48,736
Profit after tax	19,848	10,712	42,589	38,579	20,990
Balance sheet					
Non-current assets	1,160,117	1,217,974	1,160,117	1,217,974	1,124,568
Current assets	515,564	485,275	515,564	485,275	529,949
Total assets	1,675,681	1,703,249	1,675,681	1,703,249	1,654,517
Group shareholder equity	690,770	666,747	690,770	666,747	665,354
Minority interests	3,204	3,538	3,204	3,538	3,126
Total liabilities	981,707	1,032,964	981,707	1,032,964	986,037
Total equity and liabilities	1,675,681	1,703,249	1,675,681	1,703,249	1,654,517
Investments in tangible assets	898	1,607	2,384	3,119	5,957
Cash flow					
Cash flow from operating activities	116,092	70,459	173,780	76,831	189,146
Cash flow from investing activities	-34,566	-66,257	-101,065	-82,377	-106,370
Cash flow from financing activities	-10,703	-20,838	-22,169	-7,157	-45,853
Total cash flow	70,823	-16,636	50,546	-12,703	36,923
Key ratios					
EBITDA-margin	11.0%	8.3%	10.7%	10.4%	12.3%
Operating profit margin (EBIT-margin)	6.0%	3.9%	5.9%	5.9%	3.1%
Equity ratio	41.2%	39.1%	41.2%	39.1%	40.2%
Return on equity	2.9%	1.7%	6.3%	6.1%	3.2%
Return on invested capital including goodwill (ROIC)	4.4%	3.2%	9.1%	8.4%	20.2%
Number of shares, in thousands	124,622	124,622	124,622	124,622	124,622
Average number of shares, in thousands	124,622	122,757	124,622	122,757	124,013
Book value of equity per share (BVPS)	5.54	5.35	5.54	5.35	5.34
Earnings per share (EPS)	0.16	0.09	0.34	0.31	0.17
Cash flow per share	0.93	0.57	1.39	0.45	1.53
Share price, end of period	7.47	12.68	7.47	12.68	9.65
Average full time employee for the period	2,058	1,969	2,075	1,957	1,999

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

Management's review

Columbus realized revenue and EBITDA in line with last year despite the COVID-19 impact. Revenue decreased by 1% in H1 2020 to DKK 969m, and EBITDA grew by 2% to DKK 104m. Cash flow from operating business remains strong. Columbus releases outlook for 2020.

Columbus delivered an H1 in line with last year, despite a Q2 which was impacted by COVID-19.

In Q2 revenue decreased by 7% as the global COVID-19 pandemic intensified, but due to a strong start to the year, we delivered yet a revenue of DKK 969m (2019: DKK 977m).

As Columbus quickly adjusted cost and capacity, EBITDA in Q2 improved by 23% from DKK 41m to DKK 50m.

In H1, EBITDA increased from DKK 102m to DKK 104m, corresponding to a growth of 2%.

Columbus realized a satisfactory H1 despite the turmoil in our markets.

Revenue development

Columbus Software on par with last year

In Q2, Columbus Software was at the same level as last year, declining 1%. Columbus Cloud grew by 48% while sale of Columbus licenses decreased by 48% and subscriptions decreased by 7%.

The revenue from Columbus Software in H1 remained at the same level as last year, amounting to DKK 48m (2019: DKK 49m). The development is expected and part of the ongoing cloud conversion, and this is a positive long-term development.

DKKm	Q2 2020	Q2 2019	Development	H1 2020	H1 2019	Development
Columbus Software licenses	2	5	-48%	5	9	-38%
Columbus Software subscriptions	14	15	-7%	28	30	-7%
Columbus Cloud	10	6	48%	15	10	45%
External software licenses	17	20	-16%	44	37	19%
External software subscriptions	52	57	-9%	97	103	-6%
External cloud	8	9	-4%	19	16	24%
Services	352	373	-6%	749	753	-1%
Other	4	9	-62%	11	20	-45%
Total net revenue	459	495	-7%	969	977	-1%
EBITDA	50	41	23%	104	102	2%

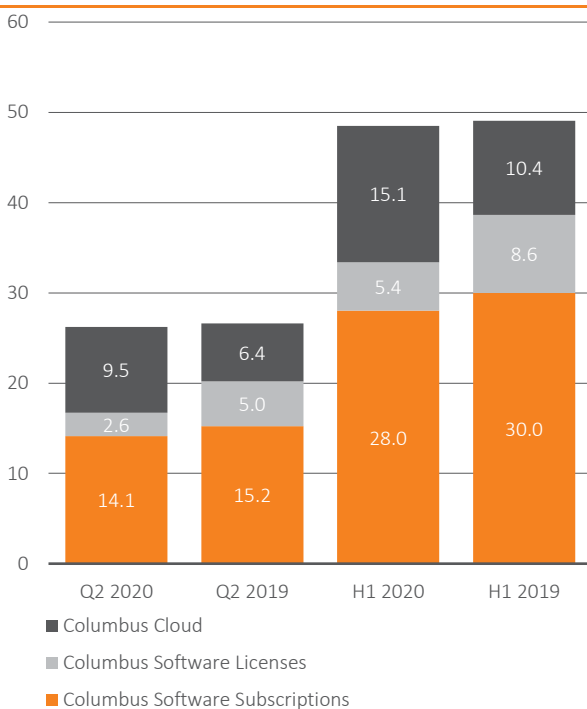
Columbus Services in line with last year

Services revenue declined by 6% in Q2. The reduction is less than we initially expected as COVID-19 hit the world and is due to the switch to remote working and meetings with customers, and to some cancellations and pauses on customer projects due to the temporary uncertainty. In view of the global impact of the pandemic, a decrease of 6% in Q2 is considered a small impact to our business.

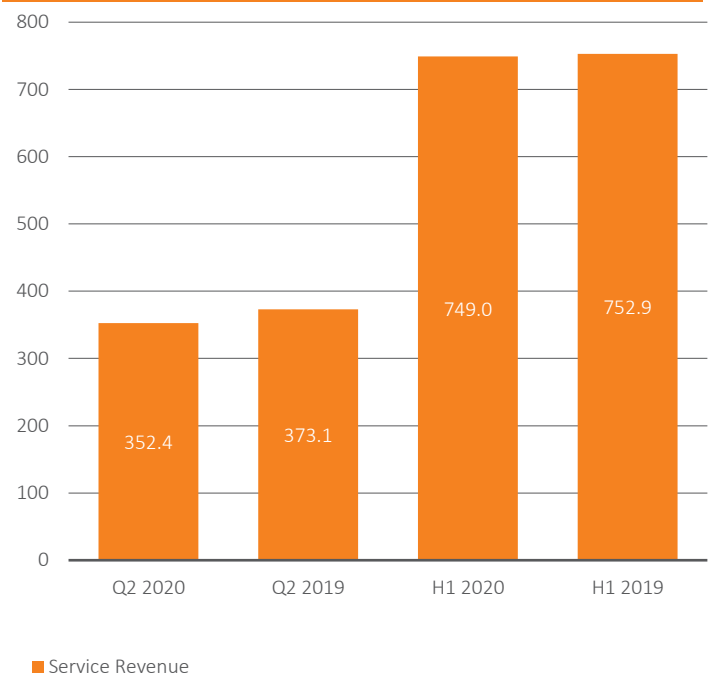
With a strong start to the year, the services business closed H1 2020 in line with last year, declining 1% to DKK 749m.

Columbus Care showed strong progress in revenue with an increase of 18% in Q2 and 22% in H1 2020, and Dynamics Sweden grew revenue by 10% in Q2 and 26% in H1. Our M3 business had a difficult Q2 with a decline in revenue and postponement of ongoing projects due to the COVID-19 crisis.

Development in sale of Columbus Software (DKKm)



Development in Service Revenue (DKKm)





Growth in recurring revenue

In Q2, recurring revenue increased by 2% compared to Q2 last year. Columbus cloud services grew by 48% and total cloud services grew by 19% in Q2. The conversion to cloud increased during Q2 as customers' demand for remote working and cloud business apps increased with COVID-19. In addition, the sale of Columbus Care services grew by 18% in Q2.

In H1 2020, recurring revenue increased from DKK 228m to DKK 244m, a growth of 7%. The recurring revenue constituted 25% of the total revenue in H1 2020 (2019: 23%).

Reduced staff cost

Staff cost in Q2 decreased by 3% compared to Q2 last year. During April and March, Columbus discontinued the number of headcounts with 212 to

adjust capacity to the new realities with COVID-19. As most employees have 3-6 months notice of termination, the average number of FTE's (Full Time Employees) has not significantly impacted Q2. Some of the reduction came from natural attrition.

Further to reduced cost, Columbus has engaged in various governmental aid programs available to maintain our people employed. These programs have mainly been different furlough programs where employees worked less than full time with different degrees of governmental compensation.

Reduced travel cost

Other external cost decreased by 36% in Q2. The reduction is primarily related to significant less internal travel cost and partial reduced cost to physical marketing events and recruiter fees.

EBITDA increased by 23% in Q2

The reduced staff cost and other external costs are the key reason for the improved EBITDA in Q2, which increased from DKK 41m to DKK 50m.

The result before tax increased by 4% to DKK 52m in H1 2020.

Cash

Columbus' cash position improved by DKK 44m compared to 31 December 2019. This is due to a strong cash flow from operating activities. Further, Columbus has engaged in various governmental programs for postponing tax and VAT payments. The total postponed payment of taxes is DKK 78m. The cashflow for H1 2020 is impacted by payments related to acquisitions of DKK 82m. To ensure sufficient liquidity Columbus has increased the lines of credit with a DKK 120m 12 month committed line of credit.

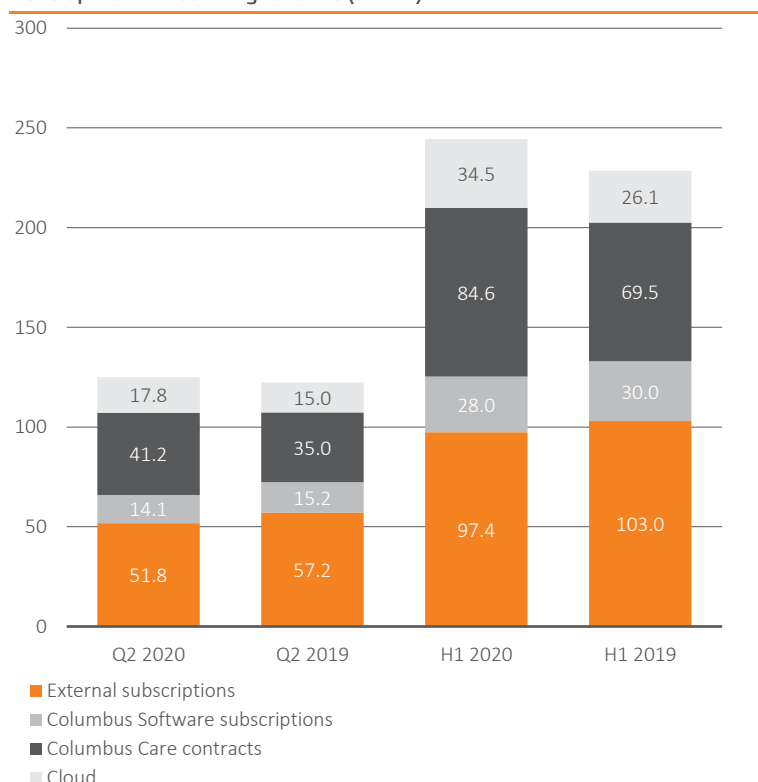
Accounts receivable

In Q2, we have strengthened our monitoring of our accounts receivable, and we have no significant loss on accounts receivable. However, due to the uncertainty of our customers' ability to pay, we have increased our provision for bad debt by DKK 3m compared to 31 December 2019.

Equity

Columbus equity has increased by DKK 25m since 31 December 2019, primarily due to the positive net result. With a total equity of DKK 694m, Columbus has a solvency of 41% (2019: 40%). The high solvency ratio together with the cash position leaves Columbus in a very strong financial position.

Development in recurring revenue (DKKm)



Progress in all Business Segments

In general, we see good progress in the business and most business segments delivered progress during H1 2020.

Western Europe grew revenue by 3%

In Q2, Western Europe delivered a revenue in line with last year (-1%). EBITDA declined by 10%.

In H1 2020, revenue grew by 3% primarily driven by strong growth in Dynamics Sweden and Application Management Services in Sweden. Adjusted for the acquired Advania Business Solutions revenue declined by 1%.

EBITDA declined by 6% in Q2, which is negatively impacted by declining revenue in our M3 business, closing of our activities in Spain and a larger settlement with a customer. EBITDA is positively impacted by progress in Columbus Norway and the acquisition of Advania Business Solutions.

Eastern Europe grew revenue by 7%

In Q2, Eastern Europe delivered a revenue in line with last year, growing 1%. EBITDA rebounded strongly in Q2 with an increase of 34%.

In H1, our Eastern Europe business revenue increased by 7%, driven by all units, and EBITDA increased by 13%, primarily driven by improvements in Columbus Lithuania.

Columbus US improved EBITDA by DKK 3.6m

In Q2, revenue declined by 15%, however EBITDA improved significantly by DKK 3.6m compared to Q2 last year.

Columbus US closed H1 with a decline in revenue by 12%.

The COVID-19 pandemic is impacting the execution of the turnaround in our US business. As the general situation around COVID-19 was improving in parts of the world in Q2, it continued to escalate in the US causing significant impact in our markets.

During Q2, we have further implemented cost and capacity adjustments which have positively affected EBITDA with DKK 3.6m in H1.

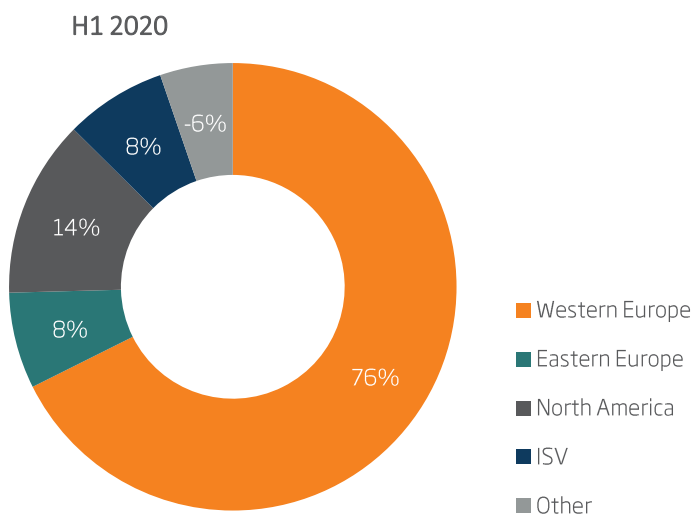
To-Increase (ISV) grew revenue by 4%

In Q2, our software company, To-Increase declined revenue by 3%, while EBITDA increased by 48%.

To-Increase delivered progress in the first six months with revenue growth of 4% and EBITDA growth of 32%.

The revenue growth is driven by a progress in sale of rental and lease services and cloud. In H1 2020, annual recurring revenue grew by 88.8%. EBITDA is driven by the revenue growth and cost adjustments.

Revenue by Business Segment



Outlook for 2020

The management believes that there are good business opportunities going forward, although our markets are currently negatively impacted by the pandemic across all regions.

As a global company with customers around the world, Columbus is subject to these day-to-day varying market conditions. Lockdowns and mobility restrictions have continued to impact our customers and our employees.

Columbus continues to execute the COVID-19 Business Continuity Plan in order to react promptly to changes in our markets, thus mitigating risks and keep business in good health.

As a global digitalization company, we are able to serve our customers 100% remote and the adaption to remote implementations and services have been positively welcomed by our customers. In addition, we have initiated a range of new sales and marketing initiatives to drive growth despite a changed business culture (cf. paragraph on COVID-19 risk management).

In the short term, we expect that new digitalization projects will remain at a lower level than last year.

Columbus expects that extraordinary uncertainty in the global marketplace regarding COVID-19 will remain throughout the year. However, based on the financial performance in H1 2020, current order book and pipeline forecast, our guidance for full-year 2020 is as follows:

- Revenue is expected to be in the range of DKK 1,750m and DKK 1,850m.
(Revenue in 2019 was DKK 1,932m)
- EBITDA is expected to be in the range of DKK 175m and DKK 185m.
(EBITDA in 2019 was DKK 238m)

The reason for the expected decline in EBITDA YOY from H2 is due to extraordinary recognition of non-recurring income in H2 2019. Isolated from the extraordinary items in H2 2019 an actual progress in EBITDA from operations is expected in H2 2020.

Events after the balance sheet date

No events or transactions with a material effect on the company's financial position have occurred since the balance sheet date.

Columbus' strategy is built around three value drivers:

1

Growth in the services business

Today, the services business is our largest revenue contributor, and we expect the service revenue to continue to be the major revenue stream in the future. We aim to deliver higher productivity and quality in our services business to optimize delivery, minimize risk and control cost.

2

Scaling of own software sales

Columbus Software generates high earnings while creating high value for customers. We aim to grow our software sales within Columbus Software subscriptions and cloud revenue.

3

Recurring service revenue and cloud revenue

We expect to grow the recurring service revenue in order to improve predictability and support our profitability. The recurring revenue consists of Columbus Software and third-party software subscriptions, cloud revenue and Columbus Care revenue. All revenue categories are based on a long co-operation with customers where Columbus becomes the strategic business partner.

Columbus2020 – embracing the digital economy

Columbus' five-year strategy, Columbus2020, was born with the ambition of being the preferred service provider of digital business solutions globally.

Columbus continues to invest in new innovative business solutions, while at the same time optimizing and streamlining our services business. Ensuring satisfied and successful customers is an essential focus area for Columbus, as well as engaged and motivated employees.

The strategy is based on four strategic interconnected elements that lead our customers in the digital transformation of their business. In the following, we take a closer look at Columbus' ambitions within our strategic focus areas.

Columbus will announce a new strategy in Q4 2020.



Columbus® 2020



CUSTOMER SUCCESS

Customer Success – Taking care of our customers for life

Columbus aims to be widely recognized as a business partner that enhances our customers' success by improving the value realization of their business applications investments.

Therefore, we will intensify our focus on creating a unique customer experience, including an extensive focus on better quality and project delivery throughout our business.

Taking care of our customers is a fundamental goal for Columbus. An important foundation for reaching that goal is our lifetime support offering, Columbus Care, which ensures our customers high quality support around the clock. We will extend the Columbus Care offering with new services towards a total service concept that takes care of our customers in more areas – for life.



DIGITAL LEADERSHIP

Digital Leadership – Accelerate business innovation

Columbus helps our customers accelerate business innovation by maximizing the value realization of business applications and by leading them in the digital business transformation. Digital Leadership comprises two different, yet closely connected types of innovation:

Columbus will continue to strengthen our leadership position within ERP and business applications. This means that we will invest in new business applications, new methodologies and new business processes to make the experience of buying and implementing business applications from Columbus faster, better, less risky and with high returns.

Columbus will extend our business and build a new leadership position in digital business transformation. Our customers are seeking a business partner that is able to lead them in the digital transformation of their business. Columbus wants to be that partner. We will build a leadership position using cloud, social, analytics and IoT (Internet of Things) technologies and business models, to enable our customers to take advantage of the digital opportunities.



PROCESS EXCELLENCE

Process Excellence – Quality in everything we do

In Columbus, we constantly strive to optimize and streamline the business operations in order to achieve global sales excellence and deliver high quality services to our customer. Our goal is to create the best customer experience for our customers, when engaging with Columbus.

The focal point is quality in everything we do – from the initial contact with customers, over sales and design of

the business solution to the implementation process and lifetime support engagement. We want to be best in class in ensuring the value realization of the project and manage the inherent risks in the implementation. In order to reach that goal, we will optimize our sales, services and support delivery capabilities – always striving to improve the quality.



OUR PEOPLE

Our People – Attract, develop and retain the best people

Columbus is a people business. Our greatest asset is our people and therefore it is crucial for our success that we attract and retain the best people in the industry. We want Columbus to be a company attracting highly skilled people to join, because it is the best place for competence development. We will achieve this goal by providing challenging career opportunities, attractive working conditions and professional and personal growth.

Furthermore, we want to create a customer success culture, where meeting the customers' expectation for high quality sets the direction in everything we do. This means that we always strive to deliver projects on time, within budget and at the highest quality.

Statement by management

We have today considered and approved the interim financial report for the period 1 January 2020 – 30 June 2020 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 June 2020, and of the results of the Group's operations and cash flows during the first half of 2020.

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, 19 August 2020

Executive Board

Thomas Gregers Honoré
CEO & President

Hans Henrik Thrane
Corporate CFO

Board of Directors

Ib Kunøe
Chairman

Sven Madsen
Deputy Chairman

Peter Skov Hansen

Karina Kirk Ringsted

Financial statements H1/2020



Statement of comprehensive income

DKK '000	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Net revenue	459,054	494,684	969,164	977,158	1,931,684
External project costs	-93,588	-113,175	-195,571	-209,002	-437,107
Gross profit	365,466	381,509	773,593	768,156	1,494,577
Staff expenses and remuneration	-283,380	-292,279	-584,704	-576,214	-1,136,911
Other external costs	-30,573	-47,834	-82,875	-89,573	-192,567
Other operating income	14	699	20	1,196	78,474
Other operating costs	-4	-31	-5	-32	-33
EBITDA before share-based payment	51,523	42,065	106,028	103,533	243,540
Share-based payment	-1,216	-999	-2,433	-1,997	-5,470
EBITDA	50,307	41,066	103,595	101,536	238,070
Depreciation, amortization and impairment	-22,613	-21,878	-46,135	-43,970	-178,882
Operating profit (EBIT)	27,694	19,189	57,460	57,566	59,188
Financial income	47	176	592	245	590
Financial expenses	-3,722	-4,701	-5,694	-7,420	-11,042
Profit before tax	24,019	14,664	52,358	50,391	48,736
Corporate tax	-4,171	-3,952	-9,769	-11,812	-27,746
Profit after tax	19,848	10,712	42,589	38,579	20,990
Items that may be reclassified subsequently to profit and loss:					
Foreign exchange adjustments of subsidiaries	20,498	-10,983	-19,528	-8,627	4,139
Other comprehensive income	20,498	-10,983	-19,528	-8,627	4,139
Total income for the period	40,346	-271	23,061	29,952	25,129
Allocated to:					
Shareholders in Columbus A/S	19,562	10,460	42,504	38,159	20,619
Minority interests	286	252	85	420	371
	19,848	10,712	42,589	38,579	20,990
Total comprehensive income allocated to:					
Shareholders Columbus A/S	40,066	-522	22,983	29,534	24,757
Minority interests	280	251	78	418	372
	40,346	-271	23,061	29,952	25,129
Earnings per share of DKK 1.25 (EPS)	0.16	0.09	0.34	0.31	0.17
Earnings per share of DKK 1.25, diluted (EPS-D)	0.16	0.09	0.34	0.31	0.17

Balance sheet

DKK '000	Note	H1 2020	H1 2019	2019
ASSETS				
Goodwill		851,212	924,378	845,774
Customer base		52,274	56,900	50,933
Other intangible assets		9,459	8,667	10,565
Development projects finalized		65,091	62,665	78,852
Development projects in progress		22,303	18,714	6,066
Property, plant and equipment		11,271	23,074	12,248
Right-of-use assets		103,306	90,831	85,927
Deferred tax assets		37,431	25,132	26,737
Other receivables		7,771	7,612	7,466
Total non-current assets		1,160,117	1,217,974	1,124,568
Inventories		0	70	0
Trade receivables	6	246,426	294,883	307,231
Contract assets	7	34,814	40,912	28,605
Corporate tax receivables		618	4,755	1,360
Deferred tax assets		4,878	7,595	2,812
Other receivables		4,809	15,212	16,564
Prepayments		33,104	25,498	26,113
Receivables		324,649	388,855	382,685
Cash		190,915	96,350	147,264
Total current assets		515,564	485,275	529,949
TOTAL ASSETS		1,675,681	1,703,249	1,654,517

Balance sheet

DKK '000	Note	H1 2020	H1 2019	2019
EQUITY AND LIABILITIES				
Share capital		155,778	155,778	155,778
Reserves on foreign currency translation		-59,886	-53,128	-40,365
Retained profit		594,878	564,097	549,941
Group shareholders' equity		690,770	666,747	665,354
Minority interests		3,204	3,538	3,126
Equity		693,974	670,285	668,480
Deferred tax		31,206	24,989	26,296
Other provisions		24,498	14,825	28,635
Contingent consideration		0	145,669	157,850
Debt to credit institutions		176,000	182,123	176,000
Lease liability right-of-use assets		71,875	63,450	58,911
Non-current liabilities		303,579	431,056	447,692
Debt to credit institutions		0	19,084	0
Contingent consideration		128,819	104,577	15,774
Contract liabilities	7	19,305	23,888	17,727
Trade payables		70,371	96,415	85,618
Corporate tax payables		18,435	5,534	5,127
Other payables		316,725	233,952	272,367
Other provisions		16,712	12,500	26,000
Accruals and deferred income		70,905	72,356	82,872
Lease liability right-of-use assets		36,856	33,602	32,860
Current liabilities		678,128	601,908	538,345
Total liabilities		981,707	1,032,964	986,037
TOTAL EQUITY AND LIABILITIES		1,675,681	1,703,249	1,654,517

Statement of changes in equity - Group

DKK '000	Shareholders in Columbus A/S				
	Share capital	Reserves on foreign currency translation	Retained profits	Minority interests	Equity
H1 2020					
Balance at 1 January 2020	155,778	-40,365	549,941	3,126	668,480
Profit after tax	0	0	42,504	85	42,589
Currency adjustments of investments in subsidiaries	0	-19,521	0	-7	-19,528
Total comprehensive income	0	-19,521	45,119	78	23,061
Capital increase	0	0	0	0	0
Share-based payment cf. note 4	0	0	2,433	0	2,433
Payment of dividend	0	0	0	0	0
Balance at 30 June 2020	155,778	-59,886	594,878	3,204	693,974
H1 2019					
Balance at 1 January 2019	152,234	-44,503	528,608	3,381	639,720
IFRS 16 opening adjustment	0	0	-4,760	-261	-5,021
Balance at 1 January 2019	152,234	-44,503	523,848	3,120	634,699
Profit after tax	0	0	38,159	420	38,579
Currency adjustments of investments in subsidiaries	0	-8,625	0	-2	-8,627
Total comprehensive income	0	-8,625	38,159	418	29,952
Capital increase	3,544	0	15,671	0	19,215
Share-based payment, cf. note 4	0	0	1,997	0	1,997
Payment of dividend	0	0	-15,578	0	-15,578
Balance at 30 June 2019	155,778	-53,128	564,097	3,538	670,285
2019					
Balance at 1 January 2019	152,234	-44,503	528,608	3,381	639,720
IFRS 16 opening adjustment	0	0	-4,849	-261	-5,110
Balance at 1 January 2019	152,234	-44,503	523,759	3,120	634,610
Profit after tax	0	0	20,619	371	20,990
Currency adjustments of investments in subsidiaries	0	4,138	0	1	4,139
Total comprehensive income	0	4,138	20,619	372	25,129
Capital increase	3,544	0	15,671	0	19,215
Share-based payment, cf. note 4	0	0	5,470	0	5,470
Payment of dividend	0	0	-15,575	-366	-15,944
Balance at 31 December 2019	155,778	-40,365	549,941	3,126	668,480

Cash flow

DKK '000	Note	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Operating profit (EBIT)		27,694	19,189	57,460	57,566	59,188
Non-recurring income and expenses from acquisitions		0	0	0	0	-76,777
Depreciation, amortization and impairment	5	22,613	21,878	46,135	43,970	178,882
Cost of incentive scheme	4	1,216	999	2,433	1,997	5,470
Changes in net working capital		72,462	39,538	73,064	-3,299	55,636
Cash flow from primary activities		123,985	81,604	179,092	100,234	222,399
Interest received, etc.		47	176	592	245	590
Interest paid, etc.		-9,793	-6,488	-2,336	-5,535	-7,267
Corporate tax paid		1,853	-4,833	-3,568	-18,113	-26,576
Cash flow from operating activities		116,092	70,459	173,780	76,831	189,146
Net investment in development projects		-8,536	-6,560	-16,565	-15,698	-33,929
Acquisition of tangible assets		-898	-1,607	-2,384	-3,119	-5,957
Acquisition of intangible assets		0	-2,780	0	-2,780	-5,608
Disposal of tangible assets		0	33	0	33	2,179
Acquisition of subsidiaries and activities	8	-2,132	-55,343	-82,116	-60,813	-63,055
Cash flow from investing activities		-34,566	-66,257	-101,065	-82,377	-106,370
Proceeds from capital increase/warrants exercised		0	0	0	19,215	19,215
Overdraft facilities		0	5,177	0	10,107	-15,764
Right-of-use-assets payments		-10,703	-10,437	-22,169	-20,901	-33,360
Dividends paid		0	-15,578	0	-15,578	-15,944
Cash flow from financing activities		-10,703	-20,838	-22,169	-7,157	-45,853
Total cash flow		70,823	-16,636	50,546	-12,703	36,923
Cash funds at the beginning of the period		118,746	114,085	147,264	108,909	108,909
Exchange rate adjustments		1,346	-1,099	-6,895	144	1,432
Cash funds at the end of the period		190,915	96,350	190,915	96,350	147,264

Notes

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Notes

Note 1 – Accounting Policies

The consolidated interim financial report is prepared in accordance with IAS 34, Presentation of Interim Financial Reporting, as approved by the EU. 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 prepared in accordance with International Financial Reporting Standards, as approved by the EU, and additional Danish disclosure requirements for interim financial reports of listed companies and is unchanged compared to 2019. For more information on the accounting policies, we refer to our Annual Report for 2019.

Significant accounting assessments

Columbus Norway is facing challenges with a major fixed price customer project which was part of the acquisition of iStone. The management has assessed uncertainty related to the project based on assumptions concerning future developments. The actual development may therefore differ from the estimates and judgements made as more detailed information becomes available. The management has used all information available to mitigate the uncertainty and the assessment has not changed since the Annual Report for 2019.

Notes

Note 2 - Segment data

In order to support decisions about allocation of resources and assessment of performance of the segments, the Group's internal reporting to the Board of Directors of the Parent Company is based on the following grouping of operating segments:

Strategic business areas	Description	Geographical segment
Consultancy	Sale, implementation and service of standard business systems	Western Europe
		Eastern Europe
		North America
ISV (Independent Software Vendor)	Development and sale of industry-specific software within Columbus' three focus industries: Retail, food and manufacturing	No specific area

Information about the Group's segments is stated below.

DKK '000	Consultancy			ISV	HQ and Eliminations	Total
	Western Europe	Eastern Europe	North America			
Q2 2020						
Columbus Software licenses	391	674	149	1,559	-193	2,580
Columbus Software subscriptions	4,126	333	1,433	11,652	-3,418	14,126
Columbus Cloud	3,273	351	0	7,810	-1,901	9,533
External licenses	9,550	2,244	5,323	422	-880	16,659
External subscriptions	21,145	6,435	23,092	3,013	-1,853	51,832
External cloud	3,886	470	4,485	275	-835	8,281
Services	304,522	27,935	33,742	15,794	-29,547	352,446
Other	3,474	100	23	168	-169	3,596
Total net revenue	350,367	38,542	68,247	40,693	-38,796	459,054
Gross profit	256,455	30,264	39,886	36,917	1,944	365,466
EBITDA	27,958	5,575	3,378	25,513	-12,117	50,307
Operating profit (EBIT)	8,914	3,573	310	15,144	-247	27,694
Profit before tax	11,118	3,472	166	14,771	-5,508	24,019
Profit after tax	6,770	2,779	774	9,393	132	19,848

In order to be able to estimate the results of the segments and allocate resources between these, the Board of Directors also monitors the tangible, intangible and financial assets related to each segment.

Notes

Note 2 - Segment data continued

DKK '000	Consultancy			ISV	HQ and Eliminations	Total
	Western Europe	Eastern Europe	North America			
Q2 2019						
Columbus Software licenses	1,211	2,144	406	3,142	-1,926	4,978
Columbus Software subscriptions	4,601	623	1,527	12,123	-3,647	15,226
Columbus Cloud	1,348	149	0	5,987	-1,062	6,422
External licenses	10,870	3,144	5,561	362	-212	19,724
External subscriptions	21,549	6,517	26,119	4,348	-1,363	57,170
External cloud	4,005	252	3,798	666	-134	8,588
Services	302,190	25,195	42,554	14,507	-11,318	373,128
Other	9,086	55	612	613	-919	9,448
Total net revenue	354,860	38,080	80,577	41,748	-20,581	494,684
Gross profit	264,580	28,702	48,931	34,494	4,803	381,509
EBITDA	30,987	4,152	-191	17,200	-11,081	41,066
Operating profit (EBIT)	29,624	1,118	-5,061	7,496	-13,988	19,189
Profit before tax	29,413	375	-6,707	7,148	-15,563	14,664
Profit after tax	24,819	-845	-5,324	5,510	-13,447	10,712

In order to be able to estimate the results of the segments and allocate resources between these, the Board of Directors also monitors the tangible, intangible and financial assets related to each segment.

Notes

Note 2 - Segment data continued

DKK '000	Consultancy			ISV	HQ and Eliminations	Total
	Western Europe	Eastern Europe	North America			
H1 2020						
Columbus Software licenses	1,279	927	451	3,248	-523	5,382
Columbus Software subscriptions	8,657	613	2,719	22,873	-6,845	28,017
Columbus Cloud	4,970	710	-4	12,558	-3,139	15,095
External licenses	25,740	5,499	11,362	1,160	123	43,884
External subscriptions	41,426	10,632	43,266	5,435	-3,399	97,360
External cloud	8,625	851	9,167	795	13	19,451
Services	631,089	55,801	71,455	32,701	-42,016	749,030
Other	10,650	300	611	558	-1,173	10,946
Total net revenue	732,436	75,333	139,027	79,328	-56,959	969,164
Gross profit	552,655	59,292	83,912	69,949	7,785	773,593
EBITDA	73,882	7,584	4,566	43,013	-25,450	103,595
Operating profit (EBIT)	108,612	3,308	-1,929	21,917	-74,448	57,460
Profit before tax	107,798	3,975	-2,284	22,252	-79,383	52,358
Profit after tax	105,582	3,200	-1,797	16,930	-81,326	42,589
Segment assets	1,194,569	104,490	204,720	229,000	-57,098	1,675,681
Segment liabilities	448,843	43,686	48,528	92,538	348,112	981,707
Non-current assets	657,052	56,298	160,448	182,801	103,518	1,160,117
Asset investments	1,861	43	0	16,176	868	18,948
Depreciation, amortization and impairment	-18,545	-2,549	-4,036	-17,206	-3,799	-46,135
Average number of employees	1,352	340	163	161	59	2,075

In order to be able to estimate the results of the segments and allocate resources between these, the Board of Directors also monitors the tangible, intangible and financial assets related to each segment.

Notes

Note 2 - Segment data continued

DKK '000	Consultancy			ISV	HQ and Eliminations	Total
	Western Europe	Eastern Europe	North America			
H1 2019						
Columbus Software licenses	2,580	2,273	796	5,766	-2,788	8,627
Columbus Software subscriptions	8,814	831	2,809	24,534	-6,987	30,001
Columbus Cloud	3,135	267	0	9,088	-2,059	10,431
External licenses	20,921	5,504	10,136	986	-803	36,744
External subscriptions	41,517	10,032	47,824	6,311	-2,653	103,031
External cloud	6,604	451	7,599	1,170	-134	15,690
Services	608,214	50,700	87,085	27,728	-20,867	752,860
Other	18,368	490	1,713	850	-1,647	19,774
Total net revenue	710,153	70,548	157,962	76,433	-37,938	977,158
Gross profit	538,308	55,149	98,883	65,253	10,563	768,156
EBITDA	81,832	6,741	1,011	32,706	-20,754	101,536
Operating profit (EBIT)	58,899	2,054	-7,480	13,291	-9,198	57,566
Profit before tax	58,959	880	-10,947	13,483	-11,984	50,391
Profit after tax	47,865	-450	-8,630	10,451	-10,657	38,579
Segment assets	1,143,949	104,124	290,145	207,349	-42,318	1,703,249
Segment liabilities	364,616	45,647	52,508	81,514	488,679	1,032,964
Non-current assets	706,426	59,673	246,311	167,133	38,431	1,217,974
Asset investments	2,860	518	258	14,421	3,540	21,597
Depreciation, amortization and impairment	-18,049	-2,672	-4,167	-16,001	-3,081	-43,970
Average number of employees	1,227	323	196	162	49	1,957

In order to be able to estimate the results of the segments and allocate resources between these, the Board of Directors also monitors the tangible, intangible and financial assets related to each segment.

Notes

Note 2 - Segment data continued

DKK '000	Consultancy			ISV	HQ and Eliminations	Total
	Western Europe	Eastern Europe	North America			
2019						
Columbus Software licenses	4,862	4,183	1,350	32,541	-4,487	38,449
Columbus Software subscriptions	15,218	1,700	5,562	46,870	-13,823	55,527
Columbus cloud	7,470	719	222	20,888	-5,297	24,002
External licenses	44,679	11,712	18,768	3,228	-3,234	75,153
External subscriptions	88,763	18,320	88,029	11,234	-5,758	200,588
External cloud	17,337	984	15,377	2,327	-514	35,511
Services	1,171,693	108,887	171,870	55,501	-39,418	1,468,533
Other	33,801	1,315	3,496	2,425	-7,116	33,921
Total net revenue	1,383,823	147,820	304,674	175,014	-79,647	1,931,684
Gross profit	994,200	116,742	194,072	151,701	37,862	1,494,577
EBITDA	147,353	14,401	4,819	80,522	-9,025	238,070
Operating result (EBIT)	74,585	5,101	-97,907	44,472	32,937	59,188
Profit before tax	74,009	3,692	-101,138	45,535	26,638	48,736
Profit after tax	75,227	1,024	-107,900	37,561	15,078	20,990
Segment assets	1,162,723	113,443	195,820	238,262	-55,731	1,654,517
Segment liabilities	414,326	53,904	50,960	88,364	378,483	986,037
Non-current assets	630,765	58,963	148,880	169,448	116,512	1,124,568
Asset investments	12,055	2,069	576	33,935	7,440	56,075
Depreciation, amortization and impairment	-36,176	-5,210	-98,138	-32,713	-6,645	-178,882
Average number of employees	1,275	327	186	165	46	1,999

In order to be able to estimate the results of the segments and allocate resources between these, the Board of Directors also monitors the tangible, intangible and financial assets related to each segment.

Notes

Note 3 - Net revenue

DKK '000	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Sale of products					
Columbus Software licenses	2,580	4,978	5,382	8,627	38,449
Columbus Software subscriptions	14,126	15,226	28,017	30,001	55,527
Columbus Cloud	9,533	6,422	15,095	10,431	24,002
External licenses	16,659	19,724	43,884	36,744	75,153
External subscriptions	51,832	57,170	97,360	103,031	200,588
External Cloud	8,281	8,588	19,451	15,690	35,511
Total sale of products	103,011	112,109	209,189	204,524	429,230
Sale of services					
Sales value of finished projects	345,636	316,696	744,679	722,135	1,402,658
Change in contract assets	6,810	56,432	4,351	30,725	65,875
Other services	3,596	9,448	10,946	19,774	33,921
Total sale of services	356,043	382,576	759,975	772,634	1,502,454
Total net revenue	459,054	494,684	969,164	977,158	1,931,684
Contract assets, beginning of period	129,541	40,418	132,000	66,125	66,125
Contract assets, end of period	136,351	96,850	136,351	96,850	132,000
Total change in contract assets	6,810	56,432	4,351	30,725	65,875

Notes

Note 4 - Staff expenses and remuneration

DKK '000	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Staff expenses					
Salary and wages	223,550	234,467	468,358	465,327	931,315
Other social security costs	41,060	40,277	81,770	79,201	162,827
Other staff expenses	18,770	17,535	34,576	31,686	42,769
Staff costs before share-based payment	283,380	292,279	584,704	576,214	1,136,911
Share-based payment	1,216	999	2,433	1,997	5,470
Staff expenses	284,596	293,278	587,137	578,211	1,142,381
Average number of employees	2,058	1,969	2,075	1,957	1,999

Notes

Note 5 – Depreciation, amortization and impairment

DKK '000	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Depreciation	11,099	11,454	23,251	23,101	45,607
Amortization	11,515	10,424	22,884	20,869	43,275
Impairment	0	0	0	0	90,000
Total depreciation, amortization and impairment	22,613	21,878	46,135	43,970	178,882

In 2019 there was an extraordinary write down of goodwill in the US business of DKK 90m. The recoverable amount of the impaired goodwill in US represents DKK 127m. The impairment and recoverable amount are associated with estimates and judgements made by the management based on expected future events. The management assesses that the measurement is fairly stated.

Notes

Note 6 – Trade receivables

DKK ´000	H1 2020	H1 2019	2019
Receivables (gross) at 1 January	322,535	327,367	327,367
Change in receivables during the period	-57,071	-19,453	-4,832
Receivables (gross) end of period	265,464	307,914	322,535
Provisions for bad debt at 1 January	15,304	11,256	11,256
Change in provisions for bad debt during the period	3,464	1,916	8,341
Loss realized during the period	270	-141	-4,293
Provisions for bad debt end of period	19,038	13,031	15,304
Carrying amount end of period	246,426	294,883	307,231

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

DKK ´000	H1 2020	H1 2019	2019
Age of receivables (gross):			
Not due	188,165	201,991	191,825
0-30 days	36,577	42,672	85,958
30-60 days	8,336	27,016	17,671
61-90 days	8,955	12,670	8,927
91-180 days	10,572	14,060	9,651
181-270 days	6,829	3,840	1,414
270-360 days	4,318	988	3,163
Above 360 days	1,712	4,677	3,925
Total	265,464	307,914	322,535

DKK ´000	H1 2020	H1 2019	2019
Age of impairment:			
Not due	359	646	655
0-30 days	183	220	430
30-60 days	208	730	442
61-90 days	672	1,160	672
91-180 days	4,757	3,419	4,603
181-270 days	6,829	1,536	1,414
271-360 days	4,318	642	3,163
Over 360 days	1,712	4,677	3,925
Total	19,038	13,031	15,304

Notes

Note 6 – Trade receivables, continued

DKK '000	H1 2020	H1 2019	2019
Provision matrix:			
Not due	0.2%	0.3%	0.3%
0-30 days	0.5%	0.5%	0.5%
30-60 days	2.5%	2.7%	2.5%
61-90 days	7.5%	9.2%	7.5%
91-180 days	45.0%	24.3%	47.7%
181-270 days	100.0%	40.0%	100.0%
271-360 days	100.0%	65.0%	100.0%
Over 360 days	100.0%	100.0%	100.0%

Note 7 – Contract assets and contract liabilities

DKK '000	H1 2020	H1 2019	2019
Balance at 1 January	10,877	-5,427	-5,427
Changes contract assets during the period	4,351	30,724	65,874
Changes on account billing and prepayments during the period	281	-8,273	-49,570
Balance at 31 December	15,509	17,024	10,877
Work in progress	136,351	96,850	132,000
On account billing and prepayments	-120,842	-79,826	-121,122
Balance at 31 December	15,509	17,024	10,877
The net value is included in the balance as follows:			
Contract assets	34,814	40,912	28,605
Contract liabilities (client prepayments)	-19,305	-23,888	-17,727
Balance at 31 December	15,509	17,024	10,877

Contract assets have been tested for impairment in line with the groups accounting principles. The result of the impairment test did not give rise to any impairment of the contract work in progress.

Notes

Note 8 – Business combinations

Acquisition of companies in H1 2020

The Group has per 6 January 2020 acquired Advania Business Solutions.

Name	Primary activity	Date of control gained	Acquired ownership	Acquired voting rights	Total consideration DKK '000
Advania Business Solutions	Distribution and implementation of standardised business solutions.	6 January	100%	100%	36,361
Total					36,361

With the acquisition of Advania Business Solutions, Columbus creates a Microsoft Dynamics cloud Powerhouse in Norway. After recognition of identifiable assets, liabilities and contingent liabilities at fair value, goodwill in relation to the acquisition was assessed to DKK 19.8m.

Estimated tax deductibility of goodwill for Advania Business Solutions is DKK 0m.

Advania Business Solutions has since the acquisition 6 January 2020 had a revenue of DKK 28m and a result after tax of DKK 3m.

Acquisition of companies in 2019

There have been no acquisitions during 2019.

Notes

Note 8 – Business combinations, continued

Opening balances

DKK ´000	Advania Business Solutions	Total H1 2020	Total 2019
Tangible fixed assets	13	13	0
Other intangible assets	7,008	7,008	0
Other receivables	85	85	0
Total non-current assets	7,106	7,106	0
Trade receivables	14,826	14,826	0
Work in progress	191	191	0
Prepayments	5,315	5,315	0
Total current assets	20,332	20,332	0
Corporation tax and deferred tax	-1,352	-1,352	0
Deferred income	-3,736	-3,736	0
Accruals	-398	-398	0
Other debt	-5,404	-5,404	0
Total current debt	-10,890	-10,890	0
Net assets acquired	16,548	16,548	0
Goodwill	19,813	19,813	0
Total consideration	36,361	36,361	0
Net working capital not paid	-6,812	-6,812	0
Acquired cash funds	0	0	0
Contingent consideration	0	0	0
Cash consideration on acquisition date	29,549	29,549	0
Contingent consideration payments*	0	52,567	63,055
Net cash flows on acquisitions	29,549	82,116	63,055

* Contingent consideration payments in 2020 relate to the acquisition of iStone AB. (DKK 52,567k.)

Contingent consideration payments in 2019 relate to the acquisitions of iStone AB (DKK 55,343 k.), HÄT Systems (DKK 747k.) and HiGH Software (DKK 6,965 k.)

DKK ´000	Total H1 2020	Total 2019
Fair value assessment of trade receivables		
Trade receivables, gross amount	15,103	0
Trade receivables, not expected to be collected	-277	0
Trade receivables, fair value	14,826	0

Notes

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 2015". 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 of equity	$\frac{\text{Result after tax and excl. minority interests}}{\text{Average equity excl. minority interests}}$	
Return on invested capital (ROIC)	$\frac{\text{EBITA}}{\text{Average invested capital including goodwill}}$	
Equity ratio	$\frac{\text{Equity excl. minority interests}}{\text{Total liabilities}}$	
Earnings per share (EPS)	$\frac{\text{Result after tax and excl. minority interests}}{\text{Average number of shares}}$	x f
Book value per share (BVPS)	$\frac{\text{Equity excl. minority interests end of year} \times 100}{\text{Number of shares end of year}}$	x f
Cash flow per share	$\frac{\text{Cash flow from operations}}{\text{Average number of diluted shares}}$	x f
Adjustment factor (f)	$\frac{\text{Theoretical rate}}{\text{Listed price of stock the day before the subscription and/or stock right cease}}$	

Notes

Alternative Performance Measures

Recurring Revenue

Recurring Revenue includes Columbus Software subscriptions, Columbus Cloud revenue, external subscriptions, external cloud revenue, Columbus Care contracts.

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.

Columbus Software Sales

Columbus Software Sales is the revenue from Columbus own developed Software Solutions and thus comprise an element in the revenue composition in Columbus.

The purpose to disclose this measure is to inform readers on the performance to capitalize the Software Investments in Columbus.

Forward looking statements

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.

Live webcast and conference call

Columbus is hosting a live webcast and conference call at 19 August 2020 at 13:00 CET.

The webcast is hosted by CEO Thomas Honoré and Corporate CFO Hans Henrik Thrane.

Please login to the webcast via Columbus' Investor Site <https://ir.columbusglobal.com/calendar-and-events>

For further information

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