

Columbus[®]

Interim Report Q2 2023

24 August 2023

Highlights

11% revenue growth in Q2 2023 including a negative impact from currencies of 5 percentage points. EBITDA result was DKK 18m corresponding to an EBITDA margin of 4.6% which is on par with last year. Our role as trusted advisor is being proof pointed by welcoming new customers in our key segments and extending engagements with our existing customers.

Q2 2023 highlights

- Revenue growth of 11% amounting to DKK 390m. 16% growth adjusted for acquisitions and currency.
- EBITDA amounted to DKK 18m.
- EBITDA margin was 4.6% compared to 4.7% in Q2 2022.
- Efficiency of 70% in Q2 2023, a 6 percentage point increase compared to Q2 2022.
- Improved cash flow from operating activities amounting to DKK 12m.
- Business Line Security introduced.
- Established AI Innovation Program.

H1 2023 highlights

- Revenue growth of 9% amounting to DKK 781m. 14% growth adjusted for acquisitions and currency.
- EBITDA growth of 24% amounting to DKK 57m.
- EBITDA margin was 7.3% compared to 6.4% in H1 2022.
- Efficiency was 69% in H1 2023.
- Acquisition of ICY Security ApS.

Outlook 2023 maintained

Based on the development in the first half of 2023, our strong pipeline and order backlog, we maintain our 2023 expectations:

- Revenue guidance expected to be in the range of DKK 1,550m – 1,600m, corresponding to an organic growth of 8-12% (constant currencies).
- EBITDA guidance expected to be in the range of DKK 119m – 139m, equal to a margin of 7.4 - 9.0%.

“We have had a busy first half of 2023 expanding our customer list with prominent names across all Business Lines, and we are glad that our revenue numbers speak for themselves solidly moving towards our financial ambition of 10% organic growth from 2023”.

CEO & President Søren Krogh Knudsen

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Webcast 24 August 2023 at 13:00 CET:

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

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Becoming the customers' preferred choice

The positive development continued in Q2 2023 with an underlying organic growth of 16% adjusted for acquisitions and currency. EBITDA improved by 9% compared to Q2 2022, and we achieved an efficiency ratio of 70%, up from 67% in Q1 2023. The expectations for 2023 are maintained.

The technological development is undoubtedly moving fast, and many digitalization decisions are currently being made by our customers. We clearly experience a higher activity level, and our role as a trusted advisor has often been proof pointed by new and existing customers.

Welcoming new customers

It is always a great pleasure becoming the customers' preferred choice. Our customer wins in the first half of 2023 cover new customers in all Business Lines and markets - below some examples.

Our new Business Line "Security" has expanded the ongoing IAM engagement with **Nuuday** to include refining their processes, building a target operating model and implementing the selected IAM platforms. Nuuday is Denmark's leading telecoms service provider.

In the UK market new customer engagements included our Customer Experience & Engagement (CXE) and Digital Commerce businesses working in partnership with **Cambridge University Press Association** to deliver advisory services and assistance with reviewing their digital model and strategy.

In Sweden "Data & Analytics" (D&A) entered into an agreement with **Camurus** to deliver a new analytic solution based on a modern data platform. Camurus is a Swedish science-led pharmaceutical company.

During the current strategy period, Focus23, high growth rates in Digital Commerce, CXE and D&A have almost doubled their revenue and the combined revenue contribution has increased to 23% in H1 2023 compared to 14% at the end of 2020.

Looking at the Q2 numbers

In Q2 2023 revenue increased by 11% to DKK 390m with an underlying organic growth of 16% adjusted for acquisitions and currency. The numbers reflect the strength of our core operations. However, it is important to note that the negative impact of the Nordic currencies continues to affect our overall results. EBITDA improved by 9% to DKK 18m, corresponding to an EBITDA margin of 4.6%, and cash flow from operating activities is significantly improved compared to Q2 2022.

The results are in line with management's expectations, and we will continue to focus on earnings improvement through an even better resource allocation and efficiency

ratio. In Q2 2023 efficiency reached 70% up from 67% in Q1 2023.

Solidly, we have been moving towards our financial ambition of 10% organic growth from 2023.

Top-three highlights in Q2 2023

In Q2 2023, the following factors have shaped the development:

- The acquisition and integration of ICY Security and our cross-selling activities now offering cybersecurity solution. In Q2 2023, ICY Security contributed with DKK 13m in revenue.
- A strong development in Dynamics (+16% in organic revenue growth compared to Q2 2022).
- A strong development in Denmark (+16% in organic revenue growth compared to Q2 2022).

Intensified focus on AI

In Q2, we intensified our focus on AI with a global AI Innovation Program. The purpose of the program is to accelerate our development of new services leveraging our global competences.

The importance of ESG data

With Environmental, Social, and Governance (ESG) concerns moving up the business agenda, the importance of ESG data

has been reinforced not only for reporting purposes but also for valuable insights enabling business growth and competitive edge. More legislations and industry standards will increase the need for facilitation of the ESG assessments, data identification, data collection, data transformation and also the monitoring and continuous improvements needed – all areas where Columbus offers ESG solutions and advisory.

Maintaining the 2023 expectations

Based on the development in the first half of 2023, our strong pipeline and order backlog, we maintain our 2023 expectations:

- Revenue of DKK 1,550m – 1,600m, corresponding to a growth of 12-15% and an organic growth of 8-12% (constant currencies)
- EBITDA of DKK 119m – 139m, corresponding to an EBITDA margin of 7.4 - 9.0%.

On behalf of the entire management in Columbus, I would like to thank all employees for a great team effort.


Søren Krogh Knudsen
CEO & President

Key figures and ratios

DKK '000	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Income related figures					
Sale of services	370,492	334,393	747,370	677,435	1,317,042
Sale of products	19,980	16,764	33,602	37,539	72,392
Net revenue	390,472	351,157	780,972	714,974	1,389,434
Recurring revenue % of total revenue	13.5%	13.7%	13.0%	13.2%	13.8%
EBITDA	17,970	16,493	57,136	46,040	91,830
EBIT	3,589	2,153	28,571	17,825	35,135
Net financial items	-5,791	110	-13,737	1,913	-3,047
Profit before tax	-2,202	2,263	14,834	19,738	32,088
Profit after tax, continuing operations	-4,106	900	11,153	14,319	29,903
Profit after tax, discontinued operations	-386	411	3,076	-25,019	-41,216
Profit after tax	-4,492	1,311	14,229	-10,700	-11,313
DKK '000			30 Jun 2023	30 Jun 2022	2022
Balance sheet					
Non-current assets			874,541	807,416	796,222
Current assets			427,735	416,700	387,725
Total assets			1,302,276	1,224,116	1,183,947
Group shareholder equity			685,416	702,935	706,405
Total liabilities			616,860	521,181	477,542
Total equity and liabilities			1,302,276	1,224,116	1,183,947

DKK '000	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Investments in tangible assets	2,349	3,524	2,824	4,287	8,239
Cash flow					
Cash flow from operating activities	12,055	-662	47,775	18,896	27,431
Cash flow from investing activities	-41,795	-23,459	-40,007	-34,295	-37,987
Cash flow from financing activities	24,354	25,530	-3,059	-1,177	-13,932
Total net change in cash and cash equivalents	-5,386	1,409	4,709	-16,576	-24,488
Cash flow from continuing operations	-5,386	-2,004	4,709	-17,433	-25,227
Cash flow from discontinued operations	0	3,413	0	857	739
Total net change in cash and cash equivalents	-5,386	1,409	4,709	-16,576	-24,488
Key ratios					
EBITDA-margin	4.6%	4.7%	7.3%	6.4%	6.6%
EBIT-margin	0.9%	0.6%	3.7%	2.5%	2.5%
Equity ratio	53.5%	57.4%	53.5%	57.4%	59.7%
Return on equity	-0.6%	0.2%	2.0%	-1.4%	-1.6%
Return on invested capital (ROIC)	1.1%	1.0%	4.7%	3.6%	7.0%
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)	5.30	5.44	5.30	5.44	5.46
Earnings per share (EPS) from continuing operations (DKK)	-0.03	0.01	0.09	0.01	0.23
Cash flow per share (DKK)	0.09	-0.01	0.37	0.15	0.21
Share price, end of period (DKK)	6.58	7.89	6.58	7.89	6.29
Average full time employee for the period	1,554	1,526	1,562	1,517	1,536

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

Progress continues in Q2

Revenue development

In Q2 2023 Columbus realized a revenue of DKK 390m, corresponding to an increase of 11% compared to Q2 2022. The increase is mainly driven by sale of services, which increased by 11% compared to the same period last year and count for 95% of total revenue in Q2 2023. Product sales increased by 19% in Q2 2023.

We continue to see strong growth in most Business Lines, including our strategic Business Lines Digital Commerce (+7%), Data & Analytics (+31%) and Customer Experience & Engagement (+26%), which

are key Business Lines in extending our capabilities within digital advisory.

These Business Lines continued to demonstrate their strong market position welcoming new customers and extending business with existing customers such as **Camurus** in Data & Analytics where we will deliver a new analytic solution based on a modern data platform and **Nefab** in Digital Commerce.

We are increasingly extending engagement with customers across Business Lines with customers such as **Cambridge University Press Association** delivering

both CXE and Digital Commerce solutions and **Swift** delivering CXE and Dynamics.

In addition, our CXE Business Line has entered into an agreement with **Confederation of Norwegian Enterprise** (Næringslivets Hovedorganisasjon NHO) to lead their CRM upgrade to cloud project.

Also, our largest Business Line, Dynamics, delivered a strong Q2 with growth of 8% in service revenue, despite significant impact by weakened currencies. Organic growth for Dynamics was 16%. The development includes new customer wins covering a

pilot project with **XXL** with the intention to start the main project, as well as strategic cooperation with **Bang & Olufsen** on implementation of a new retail and service platform. This solution will support Bang & Olufsen's strategy to optimize the customer experience across own and partner-operated stores in all markets.

In addition, the Swedish company **Kappahl**, a highly interesting company and a truly strong brand within Retail has entered into a long-term partnership with Columbus regarding D365 implementation and operation.

Service revenue split on Business Lines

DKK '000	Q2 2023	Q2 2022	Δ%	YTD 2023	YTD 2022	Δ%
Dynamics	191,261	177,230	7.9%	387,640	358,925	8.0%
M3	74,717	77,108	-3.1%	155,313	158,711	-2.1%
Digital Commerce	50,203	47,032	6.7%	108,883	92,962	17.1%
Data & Analytics	18,719	14,289	31.0%	38,085	29,633	28.5%
Customer Experience & Engagement	15,853	12,538	26.4%	31,455	24,065	30.7%
Security	12,301	0	100.0%	12,301	0	100.0%
Strategy & Change	3,302	1,935	70.6%	5,121	4,374	181.2%
Other Local Business	4,136	4,261	-2.9%	8,572	8,765	-2.2%
Total sale of services	370,492	334,393	10.8%	747,370	677,435	10.3%
Total sale of products	19,980	16,764	19.2%	33,602	37,539	-10.5%
Total net revenue	390,472	351,157	11.2%	780,972	714,974	9.2%

Service revenue split on Market Units

DKK '000	Q2 2023	Q2 2022	Δ%	YTD 2023	YTD 2022	Δ%
Sweden	147,730	141,747	4.2%	293,594	280,845	4.5%
Denmark	83,636	60,924	37.3%	164,086	126,490	29.7%
Norway	57,338	67,262	-14.8%	129,146	137,262	-5.9%
UK	54,037	38,079	41.9%	99,743	78,068	27.8%
US	19,339	18,302	5.7%	41,359	38,263	8.1%
Other	7,438	7,282	2.1%	17,497	14,557	20.2%
GDC	974	797	22.2%	1,945	1,950	-0.3%
Total sale of services	370,492	334,393	10.8%	747,370	677,435	10.3%
Total sale of products	19,980	16,764	19.2%	33,602	37,539	-10.5%
Total net revenue	390,472	351,157	11.2%	780,972	714,974	9.2%

M3, our second largest Business Line, saw a slight decrease in service revenue of 3%, although adjusted for currency impact an organic growth of 5%.

New customers include **Stella Polaris** with an Infor CloudSuite IA Food & Beverage implementation using our On Target implementation method as well helping **Smaken av Grimstad** upgrade their Infor Food & Beverage on-prem to Infor CloudSuite.

In Q2 2023 we introduced our new Business Line Security for the first time. The Business Line came with the acquisition of ICY Security in April 2023.

The Business Line has in the first months worked on integration with Columbus group and on building synergies with other Business Lines. Security has a range of long-term clients including **GlobalConnect**. In Q2, Security and GlobalConnect expanded the collaboration to include assistance on implementing SailPoint IDN solution and a CyberARK PAM solution. In addition, Security built a mirrored setup on new server infrastructure for **Jyske Bank** to upgrade the company's existing IGA platform. The project is a cornerstone in Jyske Bank's strategy to improve its internal financial control environment with the purpose of strengthening the bank's ability to cope with the ever-developing threat landscape.

Strategy & Change is still in a "building up phase" and is working on getting a critical mass setup within the Scandinavian

markets. Services revenue grew to DKK 3m in Q2 2023.

The first half year of 2023 closed with a service revenue of DKK 747m compared DKK 677m in H1 2022, corresponding to an increase of 10%. The growth is in line with management expectations and sets a solid foundation for reaching the announced guidance. Product revenue declined by 11%, which follows the trend seen in previous quarters. In total, revenue grew by 14% when adjusting for currency and acquisitions.

Development in Market Units

All our Market Units delivered significant organic growth in service revenue in Q2 2023, but we continue to see that the NOK and SEK have a negative impact on the revenue.

The Swedish market, which is our largest market, delivered 4% increase in service revenue in Q2 2023. The progress was primarily driven by Dynamics and Digital Commerce. The M3 Business Line decreased slightly in Sweden compared to Q2 2022 due to postponement of new contracts. Sweden was affected negatively by DKK 15m due to the Swedish krone weakening compared to Danish krone. Measured in constant currencies revenue grew by 16%.

Denmark continues their strong track with growth in Q2 2023 of 37% in service revenue, primarily driven by Dynamics and introduction of Security. M3 has decreased.

Excluding the acquisition of ICY Security, Denmark grew by 16%.

Norway continues to deliver solid results, although currency impacted negatively with DKK 11m, resulting in a negative growth of -15%. Measured in constant currencies revenue grew by 1%. Due to the weakened currency, all Business Lines in Norway declined.

The UK Market Unit delivered an impressive growth of 42% in Q2 2023, with all Business Lines contributing to the progress. Dynamics and Digital Commerce are leading the development with significant growth. Currency development impacted the Market Unit negatively by DKK 2m.

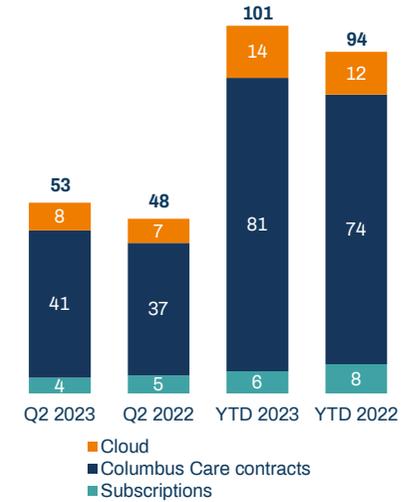
The US Market Unit closed Q2 2023 with 6% growth. Currency did not affect the market unit significantly in Q2. The growth is driven by the M3 business, with the Dynamics Business Line decreasing slightly.

Recurring revenue

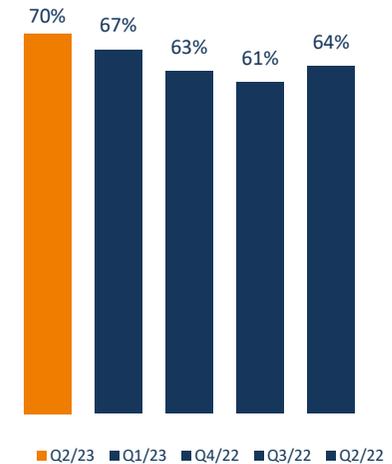
In Q2 2023 recurring revenue amounted to DKK 53m, corresponding to an 8% increase compared to Q2 2022. Cloud business continued to grow as expected.

Recurring Care contracts followed the same trend as the overall service revenue in Q2 2023, resulting in recurring revenue constituting a stable part of total revenue of 13-14%.

Development in recurring revenue



Development in efficiency



Efficiency

The efficiency in Q2 2023 was 70%, compared to 64% in Q2 2022. The increase is the result of a number of initiatives launched during second half of 2022 and is in line with expectations. The current level of efficiency is considered satisfactory.

EBITDA development

In Q2 2023 reported EBITDA amounted to DKK 18m, which is an increase of DKK 2m compared to Q2 2022. The EBITDA margin corresponds to 4.6%, which is a slight decrease compared to Q2 2022 with an EBITDA margin of 4.7%.

The improvement in efficiency continues to result in better earnings from the business, although Q2 remains to be a period with generally lower earnings. The core business is considered to be significantly improved compared to Q2 2022, where the comparative figures include DKK 17m from other operating income.

Profit before tax

Compared to Q2 2022, profit before tax decreased by 4m to DKK -2m. The result is affected by the slightly increased EBITDA, but negatively affected by weakened currencies. The Group is primarily affected by the weakened Swedish and Norwegian krone.

Discontinued operations

In Q2 2023 no new events related to discontinued operations occurred. The loss of DKK 0.4m relates to expenses related to former divestments.

Cash

Cash flow from operating activities in Q2 2023 was positive with DKK 12m. The cash flow is significantly improved compared to Q2 2022, due to the better performing business as well as a stabilized net working capital.

Proceeds from borrowings is positive with DKK 40m, which relates to the acquisition of ICY Security in April 2023.

Equity

Columbus' equity decreased by net DKK 5m since 31 December 2022, primarily due to the negative impact on the investments in subsidiaries and change in currency which has impacted the equity negatively by DKK 19m.



Outlook for 2023

The financial guidance is maintained.

Financial guidance

During the past two years Columbus has continued to deliver solid organic growth despite increased uncertainty in our business environment.

Investments in new business areas and higher value consulting skills have proven to deliver growth. Equally, streamlining of our operations and processes continues to deliver positive impact.

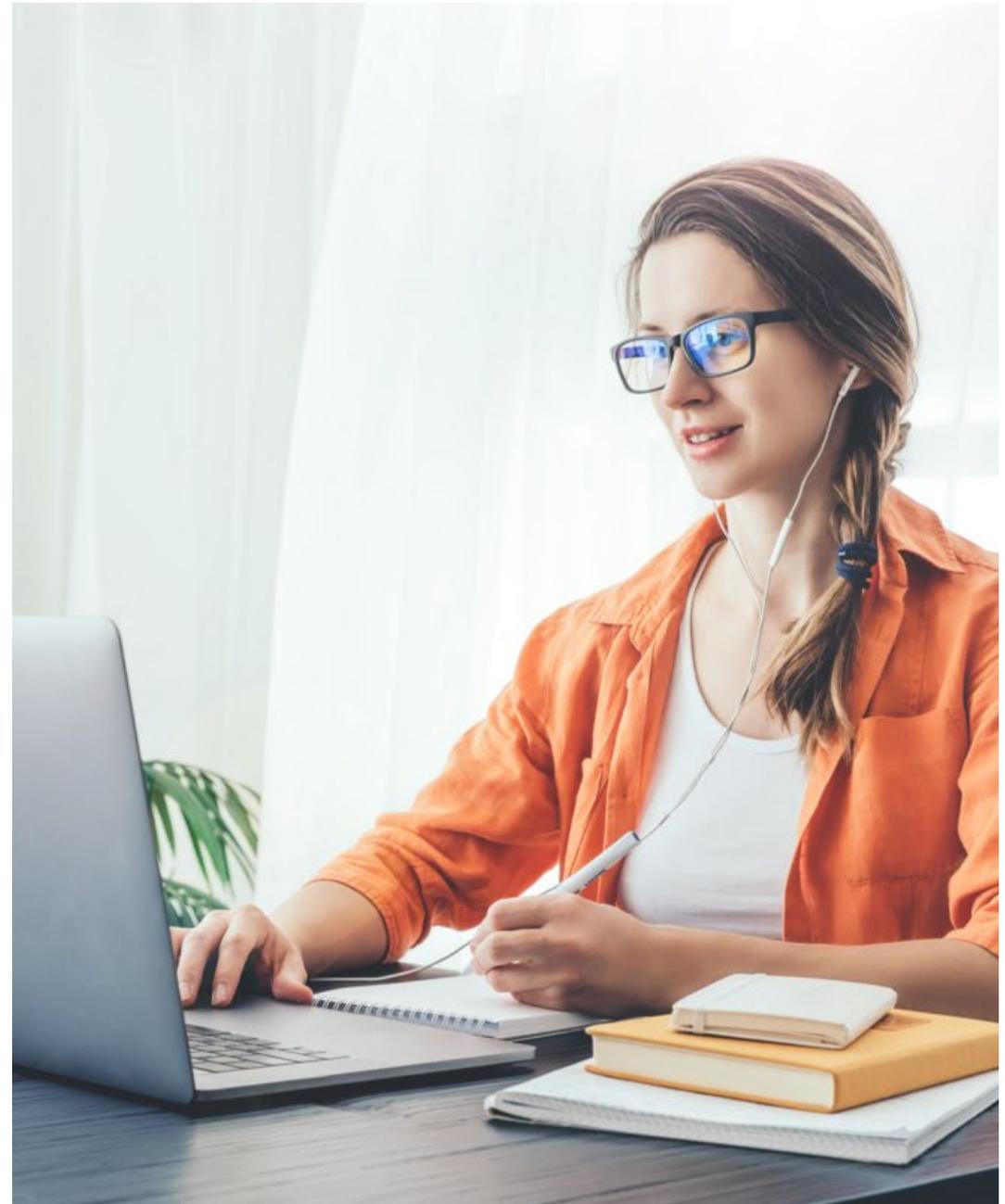
Columbus has started 2023 with a solid H1 result, and the business is in accordance with the guidance announced for 2023. In April, we announced the acquisition of ICY Security, as a direct consequence the guidance was adjusted in Q1 2023.

Guidance for 2023

Based on the financial performance in Q2 2023, current order books and pipeline, our full year guidance for 2023 is maintained as follows:

- Revenue in the range of DKK 1,550m – 1,600m, corresponding to a growth of 12-15% and an organic growth of 8-12%, both in constant currencies.
- EBITDA in the range of DKK 119m – 139m, corresponding to an EBITDA margin of 7.4 - 9.0%

Columbus' ambition during the current strategy period is maintained to gradually increase organic growth to minimum 10% annually by 2023.



Statement by management

We have today considered and approved the interim financial report for the period 1 January 2023 – 30 June 2023 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 2023, and of the results of the Group's operations and cash flows during the first six months of 2023.

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, 24 August 2023

Executive Board



Søren Krogh Knudsen
CEO & President



Brian Iversen
Group CFO

Board of Directors



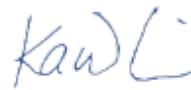
Ib Kunøe
Chairman



Sven Madsen
Deputy Chairman



Peter Skov Hansen



Karina Kirk Ringsted



Per Ove Kogut

Financial statements



Balance sheet

Assets	
Current Assets	1,734,826
Non-current assets	88,905
	1,823,731
Liabilities	
Current liabilities	166,630
Non-current liabilities	110,227
	276,857
Equity	
Paid-up Capital	74,393
Retained earnings	12,201
	1,472

statement

	12,978,516
	12,872,992
	104,524
	6,372,535
	1,265,305
	4,439,118
	548,522
	6,505,951

Statement of comprehensive income

DKK '000	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Net revenue	2	390,472	351,157	780,972	714,974	1,389,434
External project costs		-40,302	-44,183	-78,619	-77,011	-135,350
Gross profit		350,170	306,974	702,353	637,963	1,254,084
Staff expenses and remuneration	3	-292,678	-272,410	-570,780	-541,789	-1,036,275
Other external costs		-39,531	-35,012	-74,796	-67,076	-144,090
Other operating income		9	16,941	359	16,942	18,111
EBITDA		17,970	16,493	57,136	46,040	91,830
Depreciation, amortization and impairment	4	-14,381	-14,340	-28,565	-28,215	-56,695
Operating profit (EBIT)		3,589	2,153	28,571	17,825	35,135
Financial income		723	1,156	1,045	5,142	2,909
Financial expenses		-6,514	-1,046	-14,782	-3,229	-5,956
Profit before tax from continuing operations		-2,202	2,263	14,834	19,738	32,088
Corporate tax		-1,904	-1,363	-3,681	-5,419	-2,185
Profit after tax from continuing operations		-4,106	900	11,153	14,319	29,903
Profit (loss) after tax from discontinued operations	8	-386	411	3,076	-25,019	-41,216
Profit (loss) after tax for the period		-4,492	1,311	14,229	-10,700	-11,313

DKK '000	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Items that may be reclassified subsequently to profit and loss:						
Foreign exchange adjustments of subsidiaries		-14,904	-20,532	-19,300	-11,820	-8,201
Other comprehensive income		-14,904	-20,532	-19,300	-11,820	-8,201
Total comprehensive income for the period		-19,396	-19,221	-5,071	-22,520	-19,514
Profit (loss) after tax allocated to:						
Shareholders in Columbus A/S		-4,492	1,311	14,229	-10,700	-11,313
		-4,492	1,311	14,229	-10,700	-11,313
Total comprehensive income allocated to:						
Shareholders in Columbus A/S		-19,396	-19,221	-5,071	-22,520	-19,514
		-19,396	-19,221	-5,071	-22,520	-19,514
Earnings per share of DKK 1.25 (EPS)		-0.03	0.01	0.11	-0.08	-0.09
Earnings per share of DKK 1.25, diluted (EPS-D)		-0.03	0.01	0.11	-0.08	-0.09

Balance sheet

DKK '000	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS				
Goodwill		690,545	616,680	603,299
Customer base		13,076	21,883	17,430
Internal applications		47,385	50,693	51,029
Development projects finalized		1,124	2,349	1,650
Property, plant and equipment		11,808	12,062	12,349
Right-of-use assets		59,241	60,924	65,316
Deferred tax assets		25,961	27,656	28,640
Other receivables		25,401	15,169	16,509
Total non-current assets		874,541	807,416	796,222
Trade receivables	5	273,252	242,447	254,800
Contract assets	6	10,854	8,919	5,822
Corporate tax receivables		3,353	13,058	2,254
Other receivables		4,860	18,893	12,930
Receivables from divestment of activities	8	58,322	60,877	59,264
Prepayments		30,505	24,888	19,868
Receivables		381,146	369,082	354,938
Cash		46,589	47,618	32,787
Total current assets		427,735	416,700	387,725
TOTAL ASSETS		1,302,276	1,224,116	1,183,947

DKK '000	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
EQUITY AND LIABILITIES				
Share capital		161,595	161,595	161,595
Reserves on foreign currency translation		-86,943	-71,262	-67,643
Retained profit		610,764	612,602	612,453
Equity		685,416	702,935	706,405
Deferred tax		3,500	5,671	2,852
Other provisions		829	1,056	866
Contingent consideration		67,162	0	0
Debt to credit institutions		116,000	76,000	76,000
Lease liability right-of-use assets		33,262	35,787	40,796
Non-current liabilities		220,753	118,514	120,514
Debt to credit institutions		60,296	50,000	52,335
Contract liabilities	6	6,736	7,973	9,960
Trade payables		53,691	59,434	64,926
Corporate tax payables		901	3,088	1,426
Other payables		216,848	217,120	164,557
Other provisions		0	6,722	0
Accruals and deferred income		29,252	30,410	36,898
Lease liability right-of-use assets		28,383	27,920	26,926
Current liabilities		396,107	402,667	357,028
Total liabilities		616,860	521,181	477,542
TOTAL EQUITY AND LIABILITIES		1,302,276	1,224,116	1,183,947

Statement of changes in equity

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	14,229	14,229
Currency adjustments of investments in subsidiaries	0	-19,300	0	-19,300
Total comprehensive income	0	-19,300	14,229	-5,071
Share-based payment	0	0	242	242
Payment of dividend	0	0	-16,160	-16,160
Balance at 31 Jun 2023	161,595	-86,943	610,764	685,416

DKK '000	Shareholders in Columbus A/S			
	Share capital	Reserves on foreign currency translation	Retained profits	Equity
YTD 2022				
Balance at 1 Jan 2022	161,595	-59,442	638,827	740,980
Profit after tax	0	0	-10,700	-10,700
Currency adjustments of investments in subsidiaries	0	-11,820	0	-11,820
Total comprehensive income	0	-11,820	-10,700	-22,520
Share-based payment	0	0	635	635
Payment of dividend	0	0	-16,160	-16,160
Balance at 31 Jun 2022	161,595	-71,262	612,602	702,935

DKK '000	Shareholders in Columbus A/S			
	Share capital	Reserves on foreign currency translation	Retained profits	Equity
2022				
Balance at 1 Jan 2022	161,595	-59,442	638,827	740,980
Profit after tax	0	0	-11,313	-11,313
Currency adjustments of investments in subsidiaries	0	-8,201	0	-8,201
Total comprehensive income	0	-8,201	-11,313	-19,514
Share-based payment	0	0	1,099	1,099
Payment of dividend	0	0	-16,160	-16,160
Balance at 31 Dec 2022	161,595	-67,643	612,453	706,405

Cash flow

DKK '000	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Operating profit (EBIT)		3,589	2,153	28,571	17,825	35,135
Depreciation, amortization and impairment	4	14,381	14,340	28,565	28,215	56,695
Cost of incentive scheme		181	318	242	636	1,099
Changes in net working capital		-1,842	-11,597	-3,988	-17,271	-61,086
Cash flow from primary activities		16,309	5,214	53,390	29,405	31,843
Interest received, etc.		727	211	1,062	340	1,361
Interest paid, etc.		-3,519	-1,199	-4,700	-3,267	-6,669
Corporate tax paid		-1,462	-4,942	-1,977	-8,765	-169
Cash flow from operating activities discontinued operations	8	0	54	0	1,183	1,065
Cash flow from operating activities		12,055	-662	47,775	18,896	27,431
Acquisition of tangible assets		-2,349	-3,524	-2,824	-4,287	-8,239
Acquisition of intangible assets		-1,919	-5,209	-3,257	-9,438	-15,823
Disposal of tangible assets		-2	8	-2	35	258
Acquisition of activities	7	-37,138	-6,074	-37,000	-5,718	-5,415
Disposal of activities	9	-386	-8,660	3,076	-14,887	-8,768
Cash flow from investing activities		-41,794	-23,459	-40,007	-34,295	-37,987

DKK '000	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Proceeds from borrowings		40,000	0	40,000	0	0
Overdraft facilities		28,004	46,184	7,966	30,985	33,324
Repayment of lease liabilities		-7,490	-7,853	-14,865	-15,676	-30,770
Dividends paid		-16,160	-16,160	-16,160	-16,160	-16,160
Cash flow from financing activities discontinued operations	8	0	3,359	0	-326	-326
Cash flow from financing activities		44,354	25,530	16,941	-1,177	-13,932
Cash flow from continuing operations		14,615	-2,004	24,709	-17,433	-25,227
Cash flow from discontinued operations		0	3,413	0	857	739
Total net change in cash and cash equivalents		14,615	1,409	24,709	-16,576	-24,488
Cash funds at the beginning of the period		36,398	43,300	32,783	62,943	62,943
Exchange rate adjustments		-4,424	2,909	-10,903	1,251	-5,668
Cash funds at the end of the period		46,589	47,618	46,589	47,618	32,787

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Notes

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 2022, except for any new, amended or revised accounting standards and interpretations endorsed by the EU, effective for the accounting period beginning on 1 January 2023.

For more information on the accounting policies, we refer to our Annual Report for 2022.

Note 2 – Segment data

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 following grouping of operating segments:

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

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.

Along with the Focus23 strategy, 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 & Analytics, Customer Experience & Engagement and Strategy & Change. 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 the 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.

Notes

Note 2 – Segment data (continued)

DKK '000	Services	Products	Total revenue	Direct costs	Contribution	CM %
Q2 2023						
Dynamics	191,261	15,449	206,710	-151,845	54,865	26.5%
M3	74,717	832	75,549	-67,252	8,297	11.0%
Digital Commerce	50,203	462	50,665	-42,410	8,255	16.3%
Data & Analytics	18,719	196	18,915	-16,719	2,196	11.6%
Customer Experience & Engagement	15,853	315	16,168	-13,760	2,408	14.9%
Security	12,301	253	12,554	-13,540	-986	-7.9%
Strategy & Change	3,302	0	3,302	-5,168	-1,866	-56.5%
Other Local Business	4,136	2,473	6,609	-4,565	2,044	30.9%
Total	370,492	19,980	390,472	-315,259	75,212	19.3%
Enabling Functions					-57,243	
EBITDA					17,970	
Q2 2022						
Dynamics	177,230	11,795	189,025	-143,674	45,351	24.0%
M3	77,108	1,081	78,189	-66,894	11,295	14.4%
Digital Commerce	47,032	418	47,450	-44,178	3,272	6.9%
Data & Analytics	14,289	48	14,337	-14,315	22	0.2%
Customer Experience & Engagement	12,538	322	12,860	-11,293	1,567	12.2%
Strategy & Change	1,935	0	1,935	-3,009	-1,074	-55.5%
Other Local Business	4,261	3,100	7,361	-3,864	3,497	47.5%
Total	334,393	16,764	351,157	-287,227	63,930	18.2%
Enabling Functions					-47,437	
EBITDA					16,493	

Development in Business Lines

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

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

Introducing our new strategic Business Line Security

In response to the growing demand for robust security solutions in the market, we have expanded our offerings to address the evolving needs of our customers.

In a constant changing world, we have observed a significant surge in demand for security-related products and services across various industries. The rise in cybersecurity threats, data breaches, and the need for advanced physical security measures has prompted businesses to seek reliable partners in fortifying their defences.

By introducing our Security Business Line we are aiming to help both new and existing clients with their PAM and IAM security. By leveraging cutting-edge technologies, a dedicated team of experts, and a commitment to excellence, we have already garnered positive feedback from early adopters. Customers have lauded our comprehensive approach to security, which encompasses from state-of-the-art software solutions.

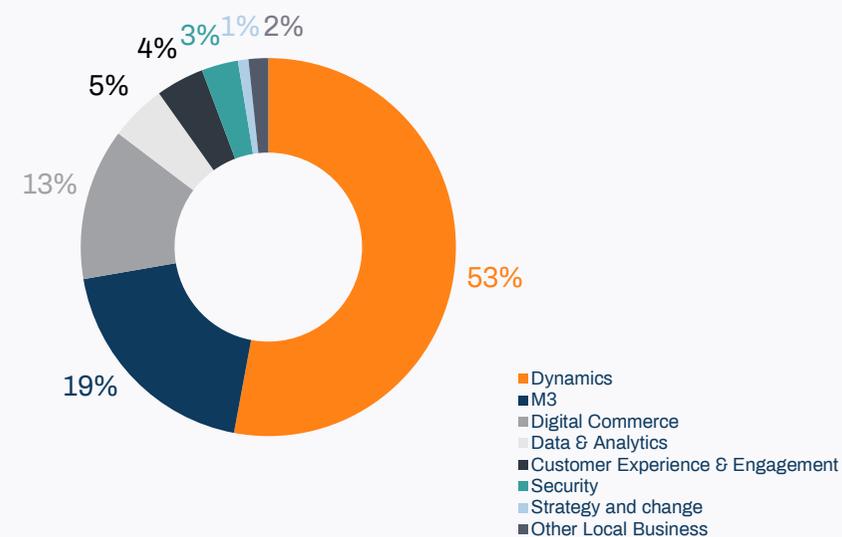
Notes

Note 2 – Segment data (continued)

DKK '000	Services	Products	Total revenue	Direct costs	Contribution	CM %
YTD 2023						
Dynamics	387,640	23,520	411,160	-295,652	115,508	28.1%
M3	155,313	2,821	158,134	-133,409	24,725	15.6%
Digital Commerce	108,883	1,237	110,120	-86,352	23,768	21.6%
Data & Analytics	38,085	386	38,471	-31,638	6,833	17.8%
Customer Experience & Engagement	31,455	453	31,908	-27,431	4,477	14.0%
Security	12,301	253	12,554	-13,540	-986	-7.9%
Strategy & Change	5,121	0	5,121	-9,792	-4,671	-91.2%
Other Local Business	8,572	4,932	13,504	-8,449	5,055	37.4%
Total	747,370	33,602	780,972	-606,263	174,709	22.4%
Enabling Functions					-117,573	
EBITDA					57,136	

DKK '000	Services	Products	Total revenue	Direct costs	Contribution	CM %
YTD 2022						
Dynamics	358,925	22,881	381,806	-286,747	95,059	24.9%
M3	158,711	8,195	166,906	-130,751	36,155	21.7%
Digital Commerce	92,962	1,124	94,086	-82,474	11,612	12.3%
Data & Analytics	29,633	115	29,748	-28,612	1,136	3.8%
Customer Experience & Engagement	24,065	464	24,529	-21,041	3,488	14.2%
Strategy & Change	4,374	0	4,374	-5,901	-1,527	-34.9%
Other Local Business	8,765	4,760	13,525	-9,010	4,515	33.4%
Total	677,435	37,539	714,974	-564,536	150,438	21.0%
Enabling Functions					-104,398	
EBITDA					46,040	

Business Lines Revenue Split YTD 2023



Notes

Note 2 – Segment data (continued)

DKK '000	Services	Products	Total revenue	Direct costs	Contribution	CM %
2022						
Dynamics	693,988	49,149	743,137	-546,600	196,537	26.4%
M3	303,231	10,455	313,686	-251,546	62,140	19.8%
Digital Commerce	192,262	1,751	194,013	-158,349	35,664	18.4%
Data & Analytics	59,653	690	60,343	-53,391	6,952	11.5%
Customer Experience & Engagement	45,179	876	46,055	-44,367	1,688	3.7%
Strategy & Change	6,513	0	6,513	-11,905	-5,392	-82.8%
Other Local Business	16,216	9,471	25,687	-17,032	8,655	33.7%
Total	1,317,042	72,392	1,389,434	-1,083,190	306,244	22.0%
Enabling Functions					-214,414	
EBITDA before					91,830	

Accounting policies

Due to the changes within our reporting to the Executive board, two new performance measures have been introduced.

Direct costs

Direct costs comprise all costs directly related to a given Business Line. This includes subcontractor costs, staff costs for consultants, sales personnel as well as management for the given Business Line, other external costs and other operating income and expenses.

Contribution and contribution margin (CM)

The contribution is comprising revenue for the given Business Line deducted all direct costs for the given Business Line. Contribution margin is calculated as contribution divided by total revenue.

Average FTE	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Business Line					
Dynamics	624	638	622	640	635
M3	266	268	268	264	270
Digital Commerce	214	206	217	200	209
Data & Analytics	84	73	82	72	76
Customer Experience & Engagement	65	57	67	60	62
Security	47	0	47	0	0
Strategy & Change	16	12	15	11	11
Other Local Business	28	43	29	33	39
Business Line average number of FTE	1,344	1,297	1,347	1,280	1,302
Enabling Functions	210	229	215	237	234
Average number of FTE	1,554	1,526	1,562	1,517	1,536

Notes

Note 2 – Segment data (continued)

DKK '000	Sweden	Denmark	Norway	UK	US	Other	GDC	Eliminations	Total
Q2 2023									
Sale of services	147,730	83,636	57,338	54,037	19,339	7,438	974	0	370,492
Sale of products	8,326	4,854	1,865	3,065	1,870	0	0	0	19,980
Total revenue from own markets	156,056	88,490	59,203	57,102	21,209	7,438	974	0	390,472
Total revenue from group companies	8,946	12,347	1,537	2,383	758	1,097	25,182	-52,250	0
Total revenue	165,002	100,837	60,740	59,485	21,967	8,535	26,156	-52,250	390,472
Average number of FTE	435	352	179	186	44	36	322	0	1,554
Q2 2022									
Sale of services	141,747	60,924	67,262	38,079	18,302	7,282	797	0	334,393
Sale of products	5,574	4,404	2,287	2,879	1,620	0	0	0	16,764
Total revenue from own markets	147,321	65,328	69,549	40,958	19,922	7,282	797	0	351,157
Total revenue from group companies	13,550	18,731	3,060	4,148	267	744	26,813	-67,313	0
Total revenue	160,871	84,059	72,609	45,106	20,189	8,026	27,610	-67,313	351,157
Average number of FTE	414	291	168	189	64	33	367	0	1,526

Notes

Note 2 – Segment data (continued)

DKK '000	Sweden	Denmark	Norway	UK	US	Other	GDC	Eliminations	Total
YTD 2023									
Sale of services	293,594	164,086	129,146	99,743	41,359	17,497	1,945	0	747,370
Sale of products	14,115	7,891	3,595	5,485	2,516	0	0	0	33,602
Total revenue from own markets	307,709	171,977	132,741	105,228	43,875	17,497	1,945	0	780,972
Total revenue from group companies	25,566	39,282	5,819	6,818	2,728	3,282	52,542	-136,037	0
Total revenue	333,275	211,259	138,560	112,046	46,603	20,779	54,487	-136,037	780,972
Average number of FTE	440	349	181	185	47	36	324	0	1,562
YTD 2022									
Sale of services	280,845	126,490	137,262	78,068	38,263	14,557	1,950	0	677,435
Sale of products	13,583	8,353	4,552	8,559	2,492	0	0	0	37,539
Total revenue from own markets	294,428	134,843	141,814	86,627	40,755	14,557	1,950	0	714,974
Total revenue from group companies	12,896	20,332	3,502	4,204	546	939	26,548	-68,967	0
Total revenue	307,324	155,175	145,316	90,831	41,301	15,496	28,498	-68,967	714,974
Average number of FTE	411	291	165	188	64	33	365	0	1,517
2022									
Sale of services	525,024	252,862	262,271	159,916	80,284	32,337	4,348	0	1,317,042
Sale of products	25,168	20,412	9,019	12,880	4,913	0	0	0	72,392
Total revenue from own markets	550,192	273,274	271,290	172,796	85,197	32,337	4,348	0	1,389,434
Total revenue from group companies	52,462	72,879	11,599	15,996	2,073	3,032	103,587	-261,628	0
Total revenue	602,654	346,153	282,889	188,792	87,270	35,369	107,935	-261,628	1,389,434
Average number of FTE	426	294	173	188	60	34	361	0	1,536

Notes

Note 3 – Staff expenses and remuneration

DKK '000	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Staff expenses					
Salary and wages	241,037	221,628	468,475	440,016	865,700
Other social security costs	34,763	34,261	67,732	67,642	137,720
Other staff expenses	16,697	16,203	34,331	33,495	31,756
Share-based payment	181	318	242	636	1,099
Total staff expenses	292,678	272,410	570,780	541,789	1,036,275
Average number of FTEs	1,554	1,526	1,562	1,517	1,536

Note 4 – Depreciation, amortization and impairment

DKK '000	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Depreciation	9,005	9,168	17,824	17,975	35,814
Amortization	5,376	5,172	10,741	10,240	20,881
Total depreciation, amortization and impairment	14,381	14,340	28,565	28,215	56,695

Notes

Note 5 – Trade receivables

DKK '000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Receivables (gross) at 1 Jan	261,422	281,133	281,133
Change in receivables during the period	14,235	-35,766	-19,711
Receivables (gross) end of period	275,657	245,367	261,422
Provisions for bad debt at 1 Jan	6,622	11,550	11,550
Change in provisions for bad debt during the period	-4,244	-10,571	-7,074
Loss realized during the period	27	1,941	2,146
Provisions for bad debt end of period	2,405	2,920	6,622
Carrying amount end of period	273,252	242,447	254,800

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

DKK '000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Age of receivables (gross):			
Not due	230,035	219,736	174,400
0-30 days	28,527	12,997	72,614
30-60 days	10,186	7,718	9,009
61-90 days	3,992	1,815	3,358
91-180 days	1,825	1,727	1,724
181-270 days	571	1,148	114
270-360 days	404	118	3
Above 360 days	117	108	200
Total	275,657	245,367	261,422

DKK '000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Age of impairment:			
Not due	15	38	5,091
0-30 days	143	65	363
30-60 days	255	193	226
61-90 days	299	136	252
91-180 days	601	1,114	431
181-270 days	571	1,148	57
271-360 days	404	118	2
Over 360 days	117	108	200
Total	2,405	2,920	6,622

DKK '000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Provision matrix:			
Not due	0%	0%	3%
0-30 days	0%	0%	0%
30-60 days	3%	2%	3%
61-90 days	7%	7%	8%
91-180 days	33%	65%	25%
181-270 days	100%	100%	50%
271-360 days	100%	100%	75%
Over 360 days	100%	100%	100%

The change in provisions for bad debt as per 30 June 2023 is partly due to improved collection process and settlement of previous disputes with customers. We have no active disputes with customers as per 30 June 2023.

Notes

Note 6 – Contract assets and contract liabilities

DKK '000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Balance at 1 Jan	-4,138	-5,815	-5,815
Changes contract assets during the period	15,958	1,621	136
Changes on account billing and prepayments during the period	-7,702	5,140	1,541
Balance at end of period	4,118	946	-4,138
Work in progress	29,624	15,150	13,666
On account billing and prepayments	-25,506	-14,204	-17,804
Balance at end of period	4,118	946	-4,138
The net value is included in the balance as follows:			
Contract assets	10,854	8,919	5,822
Contract liabilities	-6,736	-7,973	-9,960
Balance at end of period	4,118	946	-4,138

The Group's contract assets are subject to significant judgements 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.

Notes

Note 7 – Business combination

Acquisition of companies in 2023

The Group has per 11 April 2023 acquired ICY Security ApS. The acquisition was a share purchase.

Name	Primary activity	Date of control gained	Acquired ownership	Acquired voting rights	Total consideration DKK '000
ICY Security ApS	Implementation of Identity and Access management solutions.	1 April	100%	100%	107,162
Total					107,162

With the acquisition of ICY Security, Columbus expanded its business to meet customers' increasing demand for secure access to business-critical data.

After recognition of identifiable assets, liabilities and contingent liabilities at fair value, goodwill in relation to the acquisition was assessed to DKK 104.3m.

Estimated tax deductibility of goodwill for ICY Security ApS is DKK 104.3m.

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

Acquisition of companies in 2022

There have been no acquisitions during 2022.

Opening balance

DKK '000	ICY Security ApS	Total 2023	Total 2022
Tangible fixed assets	2,588	2,588	0
Other intangible assets	400	400	0
Total non-current assets	2,988	2,988	0
Trade receivables	9,370	9,370	0
Work in progress	505	505	0
Prepayments	507	507	0
Other receivables	439	439	0
Cash	3,517	3,517	0
Total current assets	14,338	14,338	0
Trade payables	-2,120	-2,120	0
Debt to credit institutions	-68	-68	0
Corporation tax and deferred tax	-220	-220	0
Deferred income	-1,037	-1,037	0
Accruals	-7,293	-7,293	0
Other debt	-3,727	-3,727	0
Total current debt	-14,465	-14,465	0
Net assets acquired	2,861	2,861	0
Goodwill	104,301	104,301	0
Total consideration	107,162	107,162	0
Net working capital not paid	7,554	7,554	0
Acquired cash funds	-3,449	-3,449	0
Contingent consideration	-71,267	-71,267	0
Cash consideration on acquisition date	40,000	40,000	0

Notes

Note 8 – Discontinued operations

DKK '000	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Net revenue	0	0	0	9,456	9,192
External project costs	0	0	0	-728	-464
Gross profit	0	0	0	8,728	8,728
Staff expenses and remuneration	0	0	0	-7,768	-7,768
Other external costs	0	0	0	-700	-700
EBITDA	0	0	0	260	260
Depreciation, amortization and impairment	0	0	0	-321	-321
Operating profit (EBIT)	0	0	0	-61	-61
Financial income	0	0	0	25	8,826
Financial expenses	0	0	0	-17,152	-3,772
Profit (loss) before tax from discontinued operations	0	0	0	-17,188	4,993
Corporate tax	0	0		-243	-243
Profit (loss) after tax from discontinued operations	0	0	0	-17,431	4,750
Total gain (loss) on divestment of discontinued operations	-386	411	3,076	-7,588	-45,966
Profit (loss) from discontinued operations	-386	411	3,076	-25,019	-41,216
Earnings per share from discontinued operations of DKK 1.25 (EPS)	0.00	0.00	0.02	-0.19	-0.32
Earnings per share from discontinued operations of DKK 1.25, diluted (EPS-D)	0.00	0.00	0.02	-0.19	-0.32

DKK '000	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Cash flow from operating activities	0	54	0	1,183	1,065
Cash flow from investing activities	0	0	0	0	0
Cash flow from financing activities	0	3,359	0	-326	-326
Cash flow from discontinued operations	0	3,413	0	857	739
DKK '000	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Gain (loss) on disposal of subsidiaries	0	0	0	-9,534	-9,534
Recirculation of historical currency adjustments	0	0	0	0	-34,938
Transaction costs related to disposal	-386	411	3,076	1,946	-1,494
Total gain (loss) on divestment of discontinued operations	-386	411	3,076	-7,588	-45,966

Discontinued operations in 2023

There have not been any discontinued operations in 2023. The transaction costs is related to previous disposals.

Receivables from divestments of activities

On 1st 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). The buyer has still not paid the outstanding amount to which a legal collecting process has been initiated to collect our receivable.

Notes

Note 9 – Disposal of activities

The transaction costs is related to previous disposals.

DKK '000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Goodwill	0	8,822	8,822
Property, plant and equipment	0	204	204
Right-of-use assets	0	2,102	2,102
Trade receivables	0	1,762	1,762
Contract assets	0	3,731	3,731
Other receivables	0	176	176
Prepayments	0	1,790	1,790
Cash	0	9,274	9,274
Total assets	0	27,861	27,861

DKK '000	30 Jun 2023	30 Jun 2022	31 Dec 2022
Deferred tax	0	358	358
Lease liability right-of-use assets	0	2,254	2,254
Contract liabilities	0	2,355	2,355
Trade payables	0	1,758	1,758
Corporate tax payables	0	5	5
Other payables	0	9,597	9,597
Total liabilities	0	16,327	16,327
Net assets disposed of	0	11,534	11,534
Cash and cash equivalents	0	2,000	2,000
Total consideration	0	2,000	2,000
Loss on disposal of activities	0	-9,534	-9,534
Net Cash inflow arising on disposal:			
Consideration received in cash and cash equivalents	0	2,000	2,000
Less: cash and cash equivalents disposed of	0	-9,274	-9,274
Transaction costs related to disposal	3,076	-7,613	-1,494
Net cash inflow arising on disposal	3,076	-14,887	-8,768

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". 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)	$\frac{\text{Profit after tax and excl. minority interests}}{\text{Average number of shares}}$	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)	$\frac{\text{Theoretical rate}}{\text{Listed price of stock the day before the subscription and/or stock right cease}}$	
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.

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