

A close-up photograph of two hands, one from the left and one from the right, positioned to form a heart shape. The hands are set against a warm, golden sunset background with a blurred field in the distance. The lighting is soft and directional, coming from the left, highlighting the contours of the hands.

Financial Results Q1

ABG Sundal Collier

19 May 2021 at 14:00 CET

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Agenda

- Highlights of Q1 2021
- Financial review of Q1
- Outlook 2021/Long term financial ambitions
- Questions



Welcome to our new CEO

Søren Krogh Knudsen joins Columbus

7 June 2021



A profitable start to the year: 40% EBITDA growth

- Record-high EBITDA margin of 13% driven by high utilization in the consultancy business
- Completion of To-Increase divestment
- Extraordinary dividend payout of 6 DKK per share
- Divestment of the Baltic entities
- New global customer focused organization
- Solid pipeline to deliver growth in the coming quarters

Revenue

8% decline

amounting to DKK 421m

Recurring Revenue

Stable

constituting 23% of total revenue

Columbus Care contracts

21% growth

amounting to DKK 46m

Cloud products

17% growth

amounting to DKK 14m

EBITDA

40% growth

amounting to DKK 55m

EBITDA margin

13%

corresponding to a growth of 52%

Organic Revenue and Normalized earnings

DKKm	Q1 2021	Q1 2020	Development
Revenue reported	421	457	-7.9%
Foreign exchange	2	0	0.0%
Organic revenue	423	457	-7.5%
EBITDA reported	55	39	40.2%
Adjustment of provision for loss making contract	0	4	-100.0%
Normalized EBITDA	55	44	26.1%
Normalized EBITDA-margin	13.0%	9.6%	36.3%

Income Statement Q1 2021

Income statement (mDKK)	Q1 2021	Q1 2020	Δ%
Sale of services	349	370	-5%
Sale of products	71	87	-18%
Net Sales	421	457	-8%
External project costs	-77	-98	22%
Gross profit	344	358	-4%
Staff expenses and remuneration	-267	-272	2%
Other external costs	-22	-46	52%
EBITDA before share-based payment	55	41	37%
Share-based payment	0	-1	75%
EBITDA	55	39	40%
Depreciation/amortization	-13	-14	7%
Financial Income	8	0	78338%
Financial Expenses	-3	-2	-37%
Profit before tax	48	23	103%
Tax	-3	-3	10%
Profit after tax from continuing operations	45	21	119%
Profit after tax from discontinued operations	721	2	33216%
Profit after tax for the period	766	23	3267%

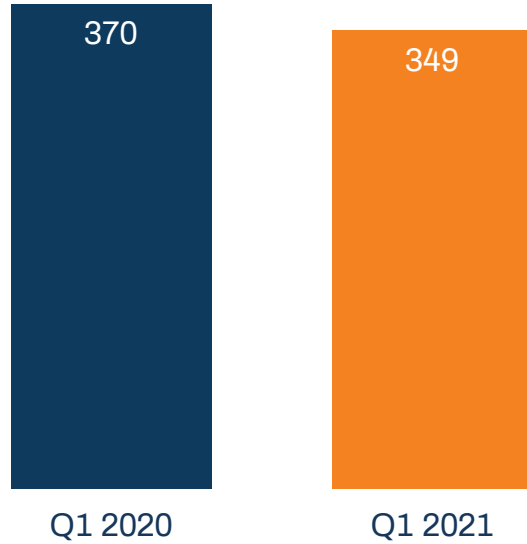
Result before tax

103% growth

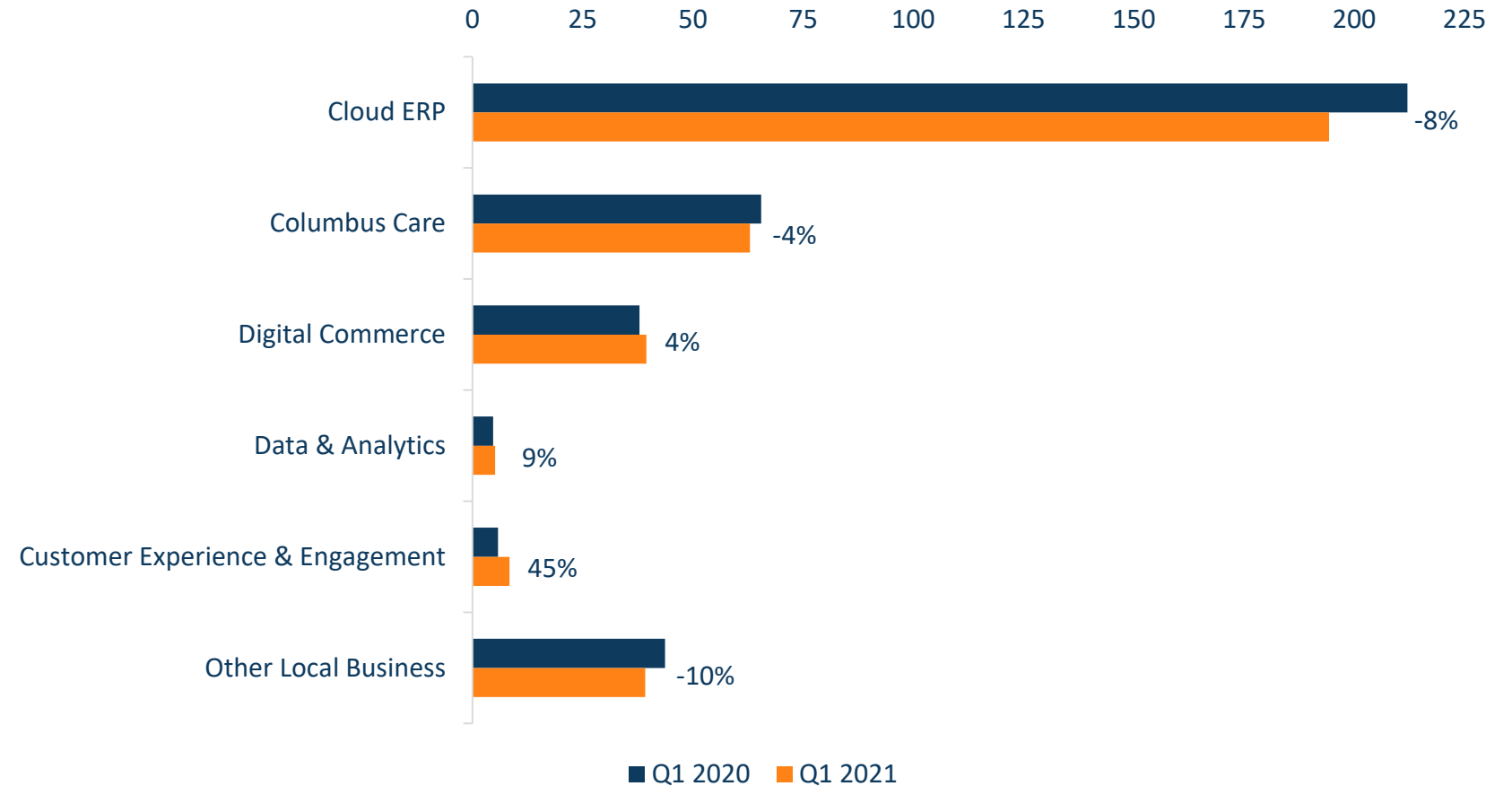
amounting to DKK 48m

Development in Services Business in Q1

Development in service revenue



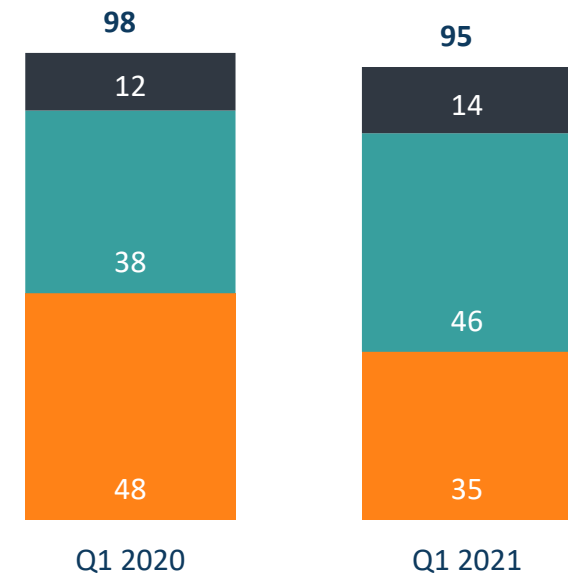
Service revenue split on Business Lines



Development in Recurring Revenue

- In Q1, recurring revenue was at the same level as last year with DKK 95m.
- The recurring revenue continues to constitute a bigger part of the total revenue
- In Q1, recurring revenue constituted 23% of total revenue (Q1 2020: 22%).

Development in recurring revenue



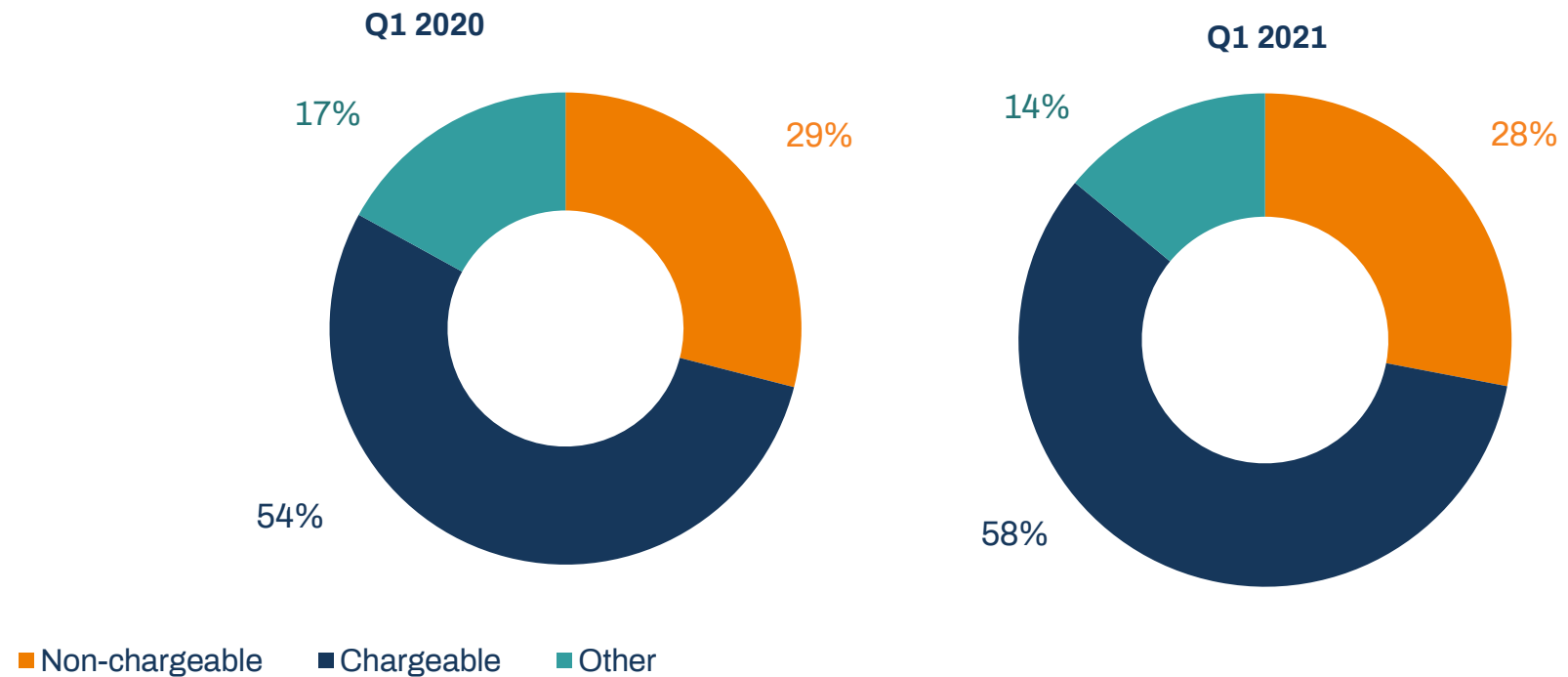
- Subscriptions
- Columbus Care contracts
- Cloud

Development in Customer Work %

Customer work

58%

rising from 54%



Market Units

Q1 2021

Market Units

Revenue (mDKK)	Q1 2021	Q1 2020	Δ	Δ%
Sweden	151.5	163.9	-12.4	-8%
Denmark	80.7	83.2	-2.6	-3%
Norway	67.9	67.8	0.1	0%
UK	48.1	52.4	-4.3	-8%
US	58.9	70.7	-11.8	-17%
Russia	12.5	18.7	-6.2	-33%
Cross Market Units	1.1	0.2	0.9	390%
Total net revenue	421	457	-36	-7.9%

EBITDA (mDKK)	Q1 2021	Q1 2020	Δ	Δ%
Sweden	22.4	18.2	4.3	23%
Denmark	7.1	8.5	-1.4	-16%
Norway	7.7	5.3	2.4	45%
UK	7.9	5.5	2.4	43%
US	2.0	-0.2	2.2	1024%
Russia	0.1	1.0	-0.9	-92%
Cross Market Units	-2.7	-7.4	4.7	64%
Eliminations	10.7	8.4	2.2	26%
Total EBITDA	55	39	16	40.2%

- Revenue impacted by the reduced number of employees
- Strong Q1 in Columbus Norway
- Improved EBITDA driven by high efficiency
- Promising pipeline for Q2

Outlook

Guidance for 2021 maintained

- Despite the divestment of Baltics, our guidance for full-year 2021 will remain unchanged as follows:
- Revenue expected to be in the range of DKK 1,650m and DKK 1,800m
 - A growth of 5% to 14%.
- EBITDA expected to be in the range of DKK 125m and DKK 150m
 - An increase of 1% to 21%

DKKm	Revenue			EBITDA		
2021 Outlook	1,650	-	1,800	125	-	150
Implied growth to 2020 result	5%	-	14%	1%	-	21%



Upcoming events

- Interim Report H1 2021 August 18, 2021
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Questions?
