Columbus

Interim report Q2 2026

Columbus A/S | CVR no. 13 22 83 45

Contents

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Highlights

The second quarter of 2026 marked a return to revenue growth in a hesitant market. Revenue increased by 2%, while EBITDA amounted to DKK 17m, corresponding to a margin of 4.0%, unchanged from Q2 2025. Operational efficiency continued to improve during the quarter, and we maintain our focus on further improving profitability.

Q2 2026 highlights

- Revenue increased by 2% to DKK 420m, impacted by a slightly positive currency effect.
- EBITDA amounted to DKK 17m, compared to DKK 16m in Q2 2025.
- The EBITDA margin was 4.0%, the same level as in Q2 2025, but below expectations for the quarter.
- Efficiency increased to 65% in Q2 2026 from 63% in same period last year.
- Cash flow from operating activities amounted to DKK -38m, compared to DKK 18m in Q2 2025, primarily driven by changes in working capital.

YTD 2026 highlights

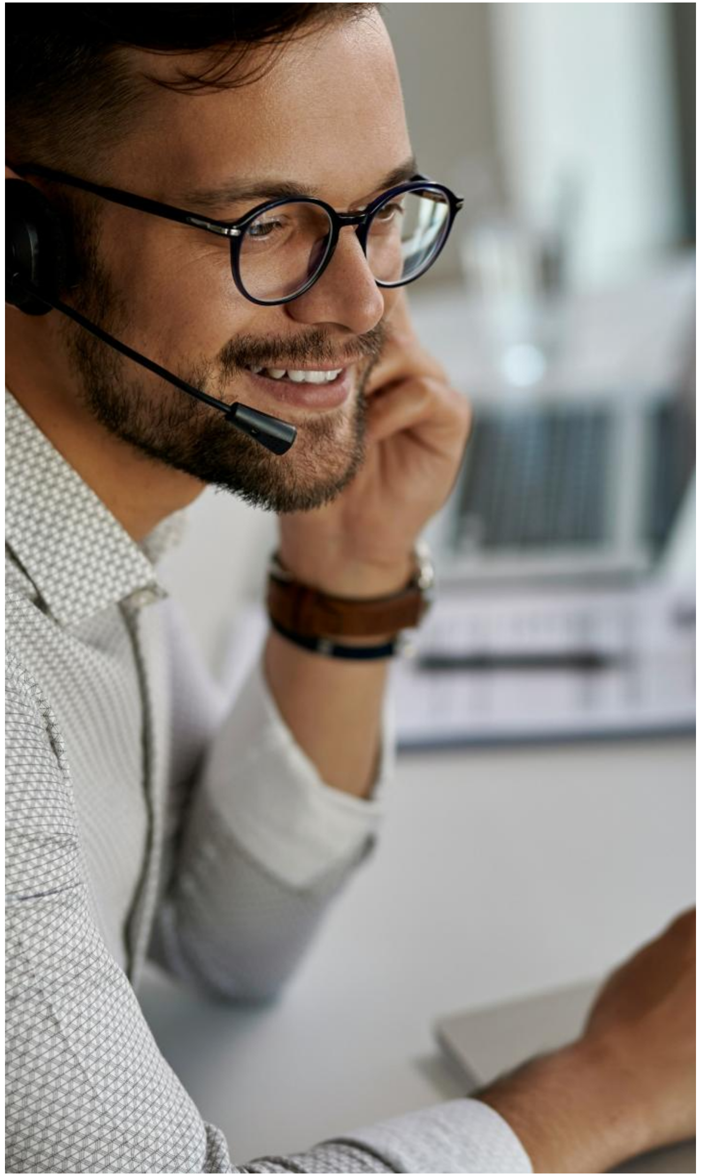
- Revenue declined by 1%, to DKK 838m, impacted by a slightly positive currency effect.
- EBITDA amounted to DKK 43m compared to DKK 63m in H1 2025.
- EBITDA margin was 5.1% compared to 7.4% in H1 2025.
- Cash flow from operating activities was DKK -41m compared to DKK 35m in H1 2025, primarily driven by changes in working capital

Outlook 2026

Based on our performance in the first half of 2026 and the continued development of our pipeline and order backlog, we maintain our full year financial expectations:

- Organic revenue growth is expected to be in the range of 0-5%

- EBITDA margin is expected to be in the range of 8-10%.



Building on improving momentum

The second quarter of 2026 marked a return to year-on-year revenue growth, demonstrating that the improving momentum highlighted in our first quarter report continued into the second quarter. While the first half of 2026 still reflects the cautious start of the year, the quarter's performance supports our confidence in the outlook for the remainder of 2026.

The second quarter represented an encouraging step in the right direction. Strong demand for Data & AI and Enterprise Information Management (EIM), together with growth in Dynamics 365, more than offset softer market conditions in M3 and Digital Commerce. We also saw significant differences across our markets, with Norway, Germany and the UK delivering growth, while Denmark and Sweden remained affected by subdued market activity.

Returning to revenue growth

Group revenue amounted to DKK 420m in Q2 2026, an increase of 2% compared to Q2 2025. Revenue growth was driven by Data & AI, which increased by 40%, EIM, which grew by 28%, and Dynamics 365, which increased by 1%. M3 and Digital Commerce declined by 3% and 8%, respectively.

Across our markets, Germany and Norway delivered service revenue growth of 37% and 52%, respectively. Service revenue declined by 1% in the UK, however, adjusted for foreign exchange effect, service revenue grew by 4%. Service revenue declined by 8% in Sweden and 12% in Denmark.

For the first half of 2026, Group revenue amounted to DKK 838m, corresponding to a decrease of 1% compared to H1 2025.

Group EBITDA amounted to DKK 17m in Q2 2026, corresponding to a margin of 4.0%, compared to DKK 16m and a margin of 4.0% in Q2 2025. For the first half of 2026, EBITDA amounted to DKK 43m, corresponding to a margin of 5.1%, compared to DKK 63m and a margin of 7.4% in H1 2025. The first half development primarily reflects the weak start to the year with fierce competition to gain market share in a hesitant market.

Operational efficiency and cost discipline

During the second quarter, we continued to align our organisation with market conditions, reducing the average number of FTEs to 1,422 from 1,492 in Q2 2025. At the same time, operational efficiency improved to 65% from 63% in Q2 2025, reflecting improved resource utilisation and disciplined execution. We remain focused on increasing operational efficiency towards our long-term target of 70% supported by further optimising resource allocation, maintaining cost discipline, and strengthening our commercial focus on pricing and project profitability.

Signs of improving demand

The improving momentum during the second quarter is also reflected in our customer dialogues. While customers remain selective in their investment decisions, we see growing demand for initiatives with a clear business case and measurable business outcomes. Organisations are increasingly moving beyond AI experimentation towards practical business adoption, increasing the need for robust ERP platforms, trusted data and integrated business processes. This development supports demand across several of Columbus' core Business Lines.

"The second quarter confirms that the improving momentum we experienced towards the end of the first quarter has continued. While the market remains uneven across industries and geographies, we are seeing encouraging signs that customer activity is gradually improving."

CEO & President
Søren Krogh Knudsen

Putting AI into practice
Building on this development, we continued to strengthen our AI capabilities during the second quarter through new partnerships with Infomind.ai, elevaite365 and Go Autonomous, while joining AI Sweden's ecosystem for applied AI.

One example of how this translates into customer value is Felleskjøpet Agri SA in Norway – a farmer-owned cooperative and a key supplier to Norwegian agriculture. During the quarter, we signed the first phase of its AI-first transformation: an agentic Digital Coworker that will automate the handling of supplier shipping notifications end-to-end, freeing thousands of hours each year for higher-value work, with delivery starting in August. We apply the same ambition internally: Columbus' own AI-first transformation is progressing faster than expected, strengthening our ability to help customers turn AI into tangible business value.

Outlook
The improving momentum during the second quarter supports our expectation of a stronger second half of 2026. While market conditions remain uneven, we continue to see improving customer activity and maintain our focus on disciplined execution. Based on the performance in the first half of the year, we maintain our full-year guidance of revenue growth of 0-5% and an EBITDA margin of 8-10%.

Preparations for our next strategy are progressing as planned, and we look forward to presenting it in November.

Thank you
I would like to thank our employees for their continued commitment, and our customers and partners for their trust. While the first half of the year has presented challenges, the progress achieved during the second quarter gives us confidence as we continue to execute on our priorities for the remainder of 2026.

Søren Krogh Knudsen
CEO & President

"Customers are increasingly linking core system investments to AI readiness, with productivity remaining the primary driver of investment decisions. At the same time, we are seeing decision cycles gradually shorten for projects with a clear business case".

CEO & President
Søren Krogh Knudsen

Key figures and ratios

DKK '000	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Income related figures					
Sale of services	398,927	392,258	795,528	806,281	1,506,353
Sale of products	20,831	17,629	42,277	37,561	70,103
Total revenue	**419,758**	**409,887**	**837,805**	**843,842**	**1,576,456**
Recurring revenue of total revenue	13.3%	14.4%	13.8%	13.6%	14.1%
EBITDA	16,674	16,299	42,925	62,635	112,944
EBIT	2,940	2,394	14,937	34,947	58,415
Net financial items	-4,437	-6,230	-3,016	-6,613	-11,620
Profit before tax	-1,497	-3,836	11,921	28,334	46,795
Profit after tax, continuing operations	-1,437	-7,482	9,536	18,846	21,456
Profit after tax, discontinued operations	-3,057	-1,360	-4,676	-1,584	-6,644
Profit after tax	-4,494	-8,842	4,860	17,262	14,812

DKK '000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Balance sheet			
Non-current assets	819,359	832,209	834,591
Current assets	492,583	463,551	441,154
Total assets	**1,311,942**	**1,295,760**	**1,275,745**
Group shareholder equity	720,015	749,709	744,962
Total liabilities	591,927	546,051	530,783
Total equity and liabilities	**1,311,942**	**1,295,760**	**1,275,745**

DKK '000	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Investments in tangible assets	**1,599**	**899**	**3,386**	**2,668**	**4,056**
Cash flow					
Cash flow from operating activities	-37,594	17,958	-41,119	35,173	76,907
Cash flow from investing activities	-5,625	-1,388	-8,105	-3,460	-22,977
Cash flow from financing activities	17,178	-23,542	6,559	-30,867	-56,370
Total net change in cash and cash equivalents	**-26,041**	**-6,972**	**-42,665**	**846**	**-2,440**
Cash flow from continuing operations	-22,984	-5,612	-37,989	2,430	4,204
Cash flow from discontinued operations	-3,057	-1,360	-4,676	-1,584	-6,644
Total net change in cash and cash equivalents	**-26,041**	**-6,972**	**-42,665**	**846**	**-2,440**
Key ratios					
EBITDA margin	4.0%	4.0%	5.1%	7.4%	7.2%
EBIT margin	0.7%	0.6%	1.8%	4.1%	3.7%
Equity ratio	54.9%	57.9%	54.9%	57.9%	58.4%
Return on equity	-0.6%	-1.2%	0.7%	2.4%	2.0%
Return on invested capital (ROIC)	0.9%	0.8%	2.8%	5.0%	9.0%
Number of shares	128,000	129,276	128,000	129,276	129,276
Average number of shares	129,036	129,276	129,213	129,276	129,276
Book value per share (BVPS) (DKK)	5.63	5.80	5.63	5.80	5.76
Earnings per share (EPS) from continuing operations (DKK)	-0.01	-0.06	0.07	0.15	0.17
Earnings per share (EPS)	-0.04	-0.07	0.04	0.13	0.11
Cash flow per share (DKK)	-0.29	0.14	-0.32	0.27	0.59
Share price, end of period (DKK)	9.94	9.96	9.94	9.96	9.54
Average number of full-time employees	1,422	1,492	1,430	1,504	1,495

Key ratios are calculated with balance sheet items including assets classified as held for sale.
The key figures and financial ratios above have been calculated in accordance with Danish Finance Society "Recommendations & Financial Ratios".

Revenue growth and profitability

Columbus reported revenue of DKK 420m in Q2 2026, an increase of 2% compared to Q2 2025. Currency effects had a minor positive impact on revenue during the quarter. For H1 2026 revenue was down by 1% compared to H1 2025.

Market uncertainty continued in Q2, but a strong recovery in our Dynamics 365 Business Line supported a return to growth.

EBITDA amounted to DKK 17m, corresponding to a margin of 4.0%, in line with Q2 2025. For H1 2026, EBITDA amounted to DKK 43m, corresponding to an EBITDA margin of 5.1%, down 2.3 percentage points compared to H1 2025. Earnings remained below expectations, primarily due to intense competition on major new project wins.

Business Line development
The revenue increase in Q2 2026 was primarily driven by a 2% increase in service revenue, which accounted for 95% of total revenue for the quarter. In contrast, product sales increased by 18%, exceeding expectations, mainly due to solid performance in the EIM (Enterprise Information Management) Business Line.

Dynamics 365, our largest Business Line, returned to growth in Q2 2026 with service revenue increasing by 1% compared to Q2 2025. The increase reflects several major project wins, primarily in Norway, supported by Columbus's proven ERP expertise and growing AI capabilities.

The contribution margin decreased to 20% in Q2 2026, down from 21% in Q2 2025, driven by fierce competition on new project wins.

M3, our second largest Business Line, reported a 3% decline in service revenue in Q2 2026 compared to Q2 2025. Continued project postponements, particularly in the US and Norway, impacted performance, while Germany and Sweden continued to deliver solid momentum.

The contribution margin was 13% in Q2 2026, compared to 21% in Q2 2025, and below expectations, primarily reflecting lower activity levels and increased sales efforts to return to growth.

Service revenue split on Business Lines

DKK '000	Q2 2026	Q2 2025	Δ%	YTD 2026	YTD 2025	Δ%
Dynamics 365	236,406	233,733	1%	470,102	486,792	-3%
M3	80,871	83,771	-3%	164,759	168,585	-2%
Digital Commerce	43,350	46,917	-8%	86,272	94,159	-8%
Data & AI	30,880	22,051	40%	60,293	46,001	31%
EIM	7,420	5,786	28%	14,102	10,744	31%
Total sale of services	**398,927**	**392,258**	**2%**	**795,528**	**806,281**	**-1%**
Total sale of products	**20,831**	**17,629**	**18%**	**42,277**	**37,561**	**13%**
Total net revenue	**419,758**	**409,887**	**2%**	**837,805**	**843,842**	**-1%**

Service revenue split on Market Units

DKK '000	Q2 2026	Q2 2025	Δ%	YTD 2026	YTD 2025	Δ%
Sweden	123,287	134,291	-8%	244,857	265,234	-8%
Denmark	82,719	94,116	-12%	170,037	196,434	-13%
UK	78,312	79,314	-1%	158,584	167,683	-5%
Norway	74,870	49,271	52%	143,323	103,488	38%
US	28,027	26,371	6%	54,624	55,707	-2%
Other	10,974	8,647	27%	23,123	17,222	34%
GDC	738	248	198%	980	513	91%
Total sale of services	**398,927**	**392,258**	**2%**	**795,528**	**806,281**	**-1%**
Total sale of products	**20,831**	**17,629**	**18%**	**42,277**	**37,561**	**13%**
Total net revenue	**419,758**	**409,887**	**2%**	**837,805**	**843,842**	**-1%**

Digital Commerce's service revenue declined by 8% in Q2 2026 compared to Q2 2025, reflecting continued uncertainty in the UK and Norwegian retail markets, while a slight increase in activity was seen in the Swedish market.

Despite softer market conditions, ongoing rightsizing of the organisation enabled the Business Line to maintain stable operations and further improve profitability. As a result, the contribution margin increased to 14% in Q2 2026 from 12% in Q2 2025.

Data & AI continued to focus on talent development to support increasing activity levels and delivered significant topline growth in Q2 2026, with service revenue increasing by impressive 40% compared to Q2 2025, in line with expectations.

We expect continued robust demand for our Data & AI expertise, supporting further enhancement and streamlining of our customers' processes and AI-driven experiences.

As a result of continued investments in key Data & AI capabilities, including initiatives such as "Agent in a Day", the contribution margin remained at a modest level of 8% in Q2 2026, improving from 4% in Q2 2025.

EIM (Enterprise Information Management), introduced as a Business Line in the Annual Report 2025, continued to deliver profitable growth, with service revenue increasing by 28% compared to the same quarter last year. The growth was driven by rapid expansion into new markets, including the UK, US and Germany, building on Columbus' established local presence and recognised brand. EIM also delivered a solid contribution margin of 35% in Q2 2026, slightly down from 37% in Q2 2025, supported by healthy product sales.

The combined contribution margin declined from 19% in Q2 2025 to 18% in Q2 2026, and in H1 2026 from 22% to 18% which is below expectations.

Development in Market Units

The **Swedish Market Unit** - our largest market - accounted for 31% of total service revenue in Q2 2026. Service revenue declined by 8% compared to Q2 2025, driven by a continuous slowdown in the Dynamics 365 Business Line during the quarter.

The **Danish Market Unit** continued to experience declining growth, with service revenue decreasing by 12% in Q2 2026 compared to Q2 2025, primarily driven by lower activity in the Dynamics 365 Business Line.

The **UK Market Unit** delivered a comeback in Q2 2026. While reported service revenue declined by 1% compared to Q2 2025, service revenue increased by 4% when adjusted for foreign exchange effects, primarily driven by growth in the Dynamics 365 Business Line.

The **Norwegian Market Unit** secured a few major contract wins, resulting in an impressive 52% increase in service revenue in Q2 2026 compared to Q2 2025, primarily driven by the Dynamics 365, Data & AI and EIM Business Lines.

The **US Market Unit** reported a 6% growth in service revenue in Q2 2026 compared to Q2 2025. Operations in the US are mainly driven by the M3 and Dynamics 365 Business Lines, with Dynamics 365 delivering strong quarterly growth of 56%, supported by its global reputation for ERP implementation expertise. EIM also delivered a solid growth in US with 78% quarter-over-quarter.

Recurring revenue

Recurring revenue amounted to DKK 56m in Q2 2026, representing a decrease of 5% compared to the same quarter last year. Recurring revenue accounted for 13% of total revenue, down by 1 percentage point from Q2 2025. For H1 2026, recurring revenue remained at 14% of total revenue. Our Operational Service Agreement (OSA) business, branded as Evolve, remains a key strategic focus area.

Efficiency

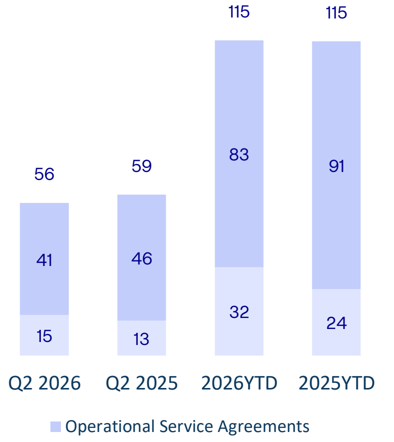
Efficiency was 65% in Q2 2026, an increase of 2 percentage points compared to Q2 2025. The improvement was partly driven by a strong focus on revenue growth and the right mix of competencies. While efficiency continues to improve, the current level remains below our long-term target of 70% and is therefore considered unsatisfactory. We expect the positive development to continue in the coming quarters.

EBITDA development

EBITDA amounted to DKK 17m in Q2 2026, compared to DKK 16m in Q2 2025, resulting in an EBITDA margin of 4.0%, the same level as in Q2 2025.

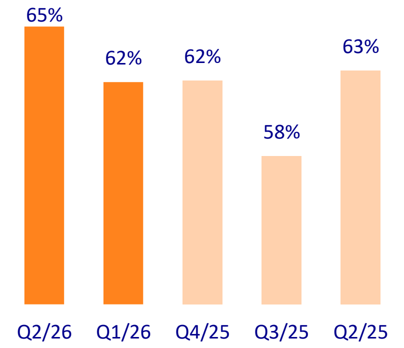
Development in recurring revenue

(DKKm)



Development in efficiency

(%)



The performance was below expectations, mainly reflecting weaker-than-expected contribution margins driven by margin pressure.

Profit before tax
Profit before tax amounted to DKK -2m in Q2 2026 compared to DKK -4m in Q2 2025. The slight improvement was primarily driven by lower foreign exchange losses and reduced financial expenses.

Discontinued operations
In Q2 2026, no new events occurred in relation to discontinued operations. Costs of DKK 3m relate to expenses associated with previous divestments.

Cash flow
Cash flow from operating activities was negative at DKK -38m in Q2 2026, compared to DKK 18m in Q2 2025. This development was primarily driven by changes in working capital, particularly higher trade receivables, as extended payment terms were required for a number of new major customers.

Equity
Equity decreased by a net DKK 25m to DKK 720m as of 30 June 2026, compared to DKK 745m as of 31 December 2025, primarily reflecting retained earnings, dividend paid and treasury share transactions.

Employee development
At the end of Q2 2026, Columbus employed an average of 1,422 FTEs, a decrease of 70 FTEs compared to Q2 2025 (1,492 FTEs). This decrease is primarily the result of a rightsizing initiative conducted in the second half of 2025, along with ongoing efforts to optimize non-productive roles.

The reduction in FTEs was primarily driven by lower activity levels in the Dynamics 365 and Digital Commerce Business Lines, reflecting lower revenue levels.

Selected customer wins and deliveries

Dynamics 365
KK Group, which develops advanced power, control, and cooling systems that enable renewable energy to electrify industries, homes, and communities worldwide, partnered with Columbus to create a standardised global core platform based on Microsoft technology. The platform supports international growth by helping the company integrate acquisitions, strengthen shared processes and data, and build a stronger foundation for automation and AI.

READ MORE here: https://www.columbusglobal.com/partners/microsoft/kkgroup-international-growth/

M3
Litehouse Foods, a leading brand in the US known for dressings, dips and other food products, partnered with Columbus to deliver a major ERP transformation, placing Organisational Change Management at the centre. Through structured planning, employee engagement, and tools like Change Journey Navigator, the company aligned people, processes, and technology. This people-first approach strengthened adoption, improved collaboration, and ensured long-term success across the organisation.

READ MORE here: Columbus Global | Organisational change management success at Litehouse Foods

Digital Commerce
Swecon is a leading supplier of construction machinery in Europe with headquarters in Sweden. Their goal was to increase online sales of spare parts and integrate its mySwecon customer portal with the e-commerce platform. In collaboration with Columbus, Swecon launched an e-commerce solution that creates a unified customer experience where the customer portal, CMS, and e-commerce work seamlessly. The new e-commerce platform has optimised UI design, improved customer experience, and drives increased sales, both in terms of the number of orders and total sales.

READ MORE here: Columbus Global | How Swecon Scaled Spare Parts Sales with B2B E-Commerce

Digital Commerce
Moss Bros, which is a premier British menswear retailer, partnered with Columbus to optimise its digital customer experience through continuous experimentation, customer research and data-driven decision-making. By simplifying complex purchase journeys, improving site navigation and personalising the shopping experience, Moss Bros increased conversion rates, engagement and average order value while creating a stronger foundation for long-term digital growth.

READ MORE here: Columbus Global | Moss Bros increased conversion through CX optimisation

Outlook for 2026

In 2026, we expect organic growth of 0-5% and an improved EBITDA margin of 8-10% driven by enhanced efficiency and a continued focus on contract profitability. Supported by improved activity levels in Q2, we see a stronger foundation for delivering on these expectations.

We continue to see strong demand for our digital advisory and services. At the same time, some caution in IT investments and a tendency to split projects into smaller phases are expected to continue throughout 2026.

Columbus will continue to expand the fast-growing Core Business Services; Data & AI and Digital Commerce and further strengthen our customer offerings. Enterprise Information Management (EIM), introduced as a separate reporting Business Line in 2026, has delivered significant growth in both revenue and profitability and expanded from Sweden into other Columbus markets.

The Dynamics 365 and M3 Business Lines will continue to expand their unique IT service offerings and further increase their focus on delivering value through our Operational Service Agreements (OSA).

We have continued to optimise our organisation to adapt to a changing IT landscape and to strengthen our order pipeline.

Columbus rests on a strong foundation, anchored in a uniform operational setup across the Group.

This positions us well to continue our growth journey and maintain a clear focus on improving profitability.

Key priorities on our agenda remain:

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

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

Financial ambitions

Columbus remains firmly focused on restoring sustainable growth and improving profitability, supported by disciplined execution and operational efficiency. The current strategy is under review, and the new strategy is expected to be announced in early November 2026.

Outlook 2026

Organic revenue growth	EBITDA margin
0-5%	8-10%

Statement by management

We have today considered and approved the interim financial report for the period 1 January 2026 – 30 June 2026 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 2026, and of the results of the Group's operations and cash flows during the first six months of 2026.

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 2026

Executive Board

Søren Krogh Knudsen
CEO & President

Brian Iversen
Group CFO

Board of Directors

Ib Kunøe
Chairman

Sven Madsen
Deputy Chairman

Peter Skov Hansen

Per Ove Kogut

Karina Kirk Ringsted

Financial statements

Notes

Statement of comprehensive income

DKK '000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Revenue	3	419,758	409,887	837,805	843,842	1,576,456
External project costs		-45,694	-45,076	-93,709	-91,582	-172,865
Gross profit		**374,064**	**364,811**	**744,096**	**752,260**	**1,403,591**
Staff expenses and remuneration	4	-314,403	-306,071	-621,195	-612,601	-1,138,337
Other external costs		-42,987	-40,386	-79,976	-75,022	-145,784
Other operating income		0	0	0	0	7,532
Other operating expenses		0	-2,055	0	-2,002	-14,058
EBITDA		**16,674**	**16,299**	**42,925**	**62,635**	**112,944**
Depreciation, amortisation and impairment	5	-13,734	-13,905	-27,988	-27,688	-54,529
Operating profit (EBIT)		**2,940**	**2,394**	**14,937**	**34,947**	**58,415**
Financial income		413	806	2,274	1,673	3,847
Financial expenses		-4,850	-7,036	-5,290	-8,286	-15,467
Profit before tax from continuing operations		**-1,497**	**-3,836**	**11,921**	**28,334**	**46,795**
Corporate tax		60	-3,646	-2,385	-9,488	-25,339
Profit after tax from continuing operations		**-1,437**	**-7,482**	**9,536**	**18,846**	**21,456**
Profit (loss) after tax from discontinued operations	9	**-3,057**	**-1,360**	**-4,676**	**-1,584**	**-6,644**
Profit (loss) after tax for the period		**-4,494**	**-8,842**	**4,860**	**17,262**	**14,812**

DKK '000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Items that may be reclassified subsequently to profit and loss:						
Foreign exchange adjustments of subsidiaries		-2,379	-19,564	-4,887	-2,788	6,442
Other comprehensive income		**-2,379**	**-19,564**	**-4,887**	**-2,788**	**6,442**
Total comprehensive income for the period		**-6,873**	**-28,406**	**-27**	**14,474**	**21,254**
Earnings per share from continuing operations of DKK 1.25 (EPS)		-0.01	-0.06	0.07	0.15	0.17
Earnings per share from continuing operations of DKK 1.25, diluted (EPS-D)		-0.01	-0.06	0.07	0.15	0.17
Earnings per share of DKK 1.25 (EPS)		-0.04	-0.07	0.04	0.13	0.11
Earnings per share of DKK 1.25, diluted (EPS-D)		-0.04	-0.07	0.04	0.13	0.11

Balance sheet

DKK '000	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Goodwill	6	645,301	640,670	649,762
Customer base		17,245	10,995	18,917
Internal applications		17,056	24,486	24,484
Development projects finalised		0	126	0
Development projects in progress		1,901	2,277	0
Property, plant and equipment		8,421	10,206	8,332
Right-of-use assets		82,151	95,657	90,278
Deferred tax assets		34,626	36,449	29,122
Other receivables		12,658	11,343	13,696
Total non-current assets		**819,359**	**832,209**	**834,591**
Trade receivables	7	353,934	284,371	271,392
Contract assets	8	9,221	11,331	9,644
Corporate tax receivables		90	538	217
Other receivables		6,925	5,747	6,088
Receivables from divestment of activities	9	54,553	54,111	53,998
Prepayments		42,650	35,670	31,783
Receivables		**467,373**	**391,768**	**373,122**
Cash		25,210	71,783	68,032
Total current assets		**492,583**	**463,551**	**441,154**
TOTAL ASSETS		**1,311,942**	**1,295,760**	**1,275,745**

DKK '000	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities				
Share capital	10	160,000	161,595	161,595
Treasury Shares	10	-6,713	-119	-11,946
Reserves on foreign currency translation		-72,174	-76,517	-67,287
Retained profit		638,902	664,750	662,600
Equity		**720,015**	**749,709**	**744,962**
Deferred tax liabilities		167	1,787	165
Other provisions		829	829	829
Contingent consideration		0	5,091	0
Debt to credit institutions		76,000	76,000	76,000
Lease liabilities		58,624	74,490	68,390
Total non-current liabilities		**135,620**	**158,197**	**145,384**
Debt to credit institutions		86,985	40,000	40,000
Contract liabilities	8	6,251	4,393	9,223
Trade payables		55,782	53,069	46,956
Corporate tax payables		6,127	8,316	9,265
Other payables		233,312	221,300	218,421
Accruals and deferred income		38,721	34,473	33,706
Lease liabilities		29,129	26,303	27,828
Total current liabilities		**456,307**	**387,854**	**385,399**
Total liabilities		**591,927**	**546,051**	**530,783**
TOTAL EQUITY AND LIABILITIES		**1,311,942**	**1,295,760**	**1,275,745**

Statement of changes in equity

DKK ‘000	Share capital	Treasury shares	Reserves on foreign currency translation	Retained profits	Equity
YTD 2026					
Balance at 1 January 2026	**161,595**	**-11,946**	**-67,287**	**662,600**	**744,962**
Profit after tax	0	0	0	4,860	4,860
Currency adjustments of investments in subsidiaries	0	0	-4,887	0	-4,887
Total comprehensive income	**0**	**0**	**-4,887**	**4,860**	**-27**
Capital increase	563	0	0	2,340	2,903
Share-based payment	0	0	0	107	107
Payment of dividend	0	0	0	-16,216	-16,216
Receipt of dividend on treasury shares	0	0	0	250	250
Purchase of treasury shares	0	-11,964	0	0	-11,964
Cancellation of shares	-2,158	17,197	0	-15,039	0
Balance at 30 Jun 2026	**160,000**	**-6,713**	**-72,174**	**638,902**	**720,015**

DKK ‘000	Share capital	Treasury shares	Reserves on foreign currency translation	Retained profits	Equity
YTD 2025					
Balance at 1 January 2025	**161,595**	**0**	**-73,729**	**663,348**	**751,214**
Profit after tax	0	0	0	17,262	17,262
Currency adjustments of investments in subsidiaries	0	0	-2,788	0	-2,788
Total comprehensive income	**0**	**0**	**-2,788**	**17,262**	**14,474**
Share-based payment	0	0	0	300	300
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury shares	0	-119	0	0	-119
Balance at 30 Jun 2025	**161,595**	**-119**	**-76,517**	**664,750**	**749,709**

DKK ‘000	Share capital	Treasury shares	Reserves on foreign currency translation	Retained profits	Equity
2025					
Balance at 1 Jan 2025	**161,595**	**0**	**-73,729**	**663,348**	**751,214**
Profit after tax	0	0	0	14,812	14,812
Currency adjustments of investments in subsidiaries	0	0	6,442	0	6,442
Total comprehensive income	**0**	**0**	**6,442**	**14,812**	**21,254**
Share-based payment	0	0	0	600	600
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury shares	0	-11,946	0	0	-11,946
Balance at 31 Dec 2025	**161,595**	**-11,946**	**-67,287**	**662,600**	**744,962**

Cash flow

DKK '000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Operating profit (EBIT)		2,940	2,394	14,937	34,947	58,415
Non-recurring income and expenses from acquisitions		0	0	0	0	-4,341
Depreciation, amortisation and impairment	5	13,734	13,905	27,988	27,688	54,529
Cost of incentive scheme		53	150	107	300	600
Changes in net working capital		-51,364	4,659	-69,427	-10,666	-1,297
Cash flow from primary activities		**-34,637**	**21,108**	**-26,395**	**52,269**	**107,906**
Interest received, etc.		747	872	1,465	1,862	3,439
Interest paid, etc.		-2,850	-3,678	-5,291	-7,661	-14,266
Corporate tax paid		-854	-344	-10,898	-11,297	-20,172
Cash flow from operating activities		**-37,594**	**17,958**	**-41,119**	**35,173**	**76,907**
Investments in development projects		-1,901	0	-1,901	-923	1,355
Acquisition of tangible assets		-1,599	-899	-3,386	-2,668	-4,056
Acquisition of intangible assets		0	0	0	0	-17,072
Disposal of tangible assets		-3	32	-2	38	87
Payments for financial assets		935	839	1,860	1,677	3,353
Disposal of activities	9	-3,057	-1,360	-4,676	-1,584	-6,644
Cash flow from investing activities		**-5,625**	**-1,388**	**-8,105**	**-3,460**	**-22,977**

DKK '000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Proceeds from capital increase/warrants exercised		0	0	2,903	0	0
Overdraft facilities		46,985	0	46,985	-1	0
Repayment of lease liabilities		-7,704	-7,263	-15,398	-14,587	-28,264
Treasury shares	10	-6,137	-119	-11,965	-119	-11,946
Dividends paid		-16,216	-16,160	-16,216	-16,160	-16,160
Dividends received from treasury shares		250	0	250	0	0
Cash flow from financing activities		**17,178**	**-23,542**	**6,559**	**-30,867**	**-56,370**
Cash flow from continuing operations		-22,984	-5,612	-37,989	2,430	4,204
Cash flow from discontinued operations	9	-3,057	-1,360	-4,676	-1,584	-6,644
Total net change in cash and cash equivalents		**-26,041**	**-6,972**	**-42,665**	**846**	**-2,440**
Cash funds at the beginning of the period		52,334	88,264	68,032	79,223	79,223
Exchange rate adjustments		-1,083	-9,509	-157	-8,286	-8,751
Cash funds at the end of the period		**25,210**	**71,783**	**25,210**	**71,783**	**68,032**

NOTE 1

Material accounting principles

Basis of preparation
The consolidated interim financial report is prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The consolidated interim financial report covers the period from 1 January 2026 to 30 June 2026 and is presented in thousand Danish kroner (DKK).

The accounting policies applied in the consolidated interim financial report are unchanged compared to the consolidated financial report 2025. No new standards or amendments have impacted the accounting policies during the interim period. For information on the detailed accounting policies, reference is made to the Annual Report for 2025.

New accounting standards
IASB has issued new and amended standards and interpretations which have not yet been effective and therefore also not yet been implemented in the consolidated interim financial statements. Columbus Group expects to implement these new standards and amendments when they take effect and become mandatory. The standard mentioned below is expected to have a material effect on the consolidated interim financial statements when applied.

IFRS 18 will come into effective for periods beginning on 1 January 2027, with earlier application permitted. The standard is endorsed by the EU. The standard will introduce new categories and line items within the statement of comprehensive income. New explanatory notes, that explains management-defined performance measures, are required.

The analysis of the impact of the implementation of IFRS 18 on the consolidated financial statement is currently being finalised, thus the full impact of the standard has yet to be determined.

The preliminary conclusion indicates that the impact primarily related to changes in the presentation of financial income and expense within the statement of comprehensive income.

The financial income and expenses is expected to be disaggregated and presented within their respective categories, operation, investment and financing. The monetary effect has yet to be determined. Early adoption of IFRS 18 is not expected.

NOTE 2

Material accounting judgements and estimates

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

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

For detailed information on the material accounting judgements and estimates, reference is made to the Annual Report for 2025. The material accounting judgements and estimates for the interim period are listed below.

Estimate of utilisation of deferred tax assets
Deferred tax assets are recognised for all unused tax losses and difference values to the extent it is deemed likely that within the foreseeable future taxable profits will be realised in which the losses and the difference values can be utilised. Determining the amount that can be recognised for deferred tax assets is based on Management's estimate of future taxable profits. At 30 June 2026, the carrying value of recognised deferred tax was DKK 34.6m, which is estimated to be realised in the foreseeable future (5 years or less).

Estimate of expected credit loss of Receivables from divestment of activities
Receivables from divestment are impaired. The expected credit loss has been calculated based on multiple weighted scenarios. The scenarios are based on the available information which mainly relates to the expected ruling of the upcoming court case and the buyers' ability to meet their financial obligation. Refer to note 9 – Discontinued operations.

Estimate of recoverable amount of goodwill
Goodwill is tested when indications of impairment arise during an interim period. The impairment test is based on the Value-in-Use model and is performed based on most reason updated forecasts and management assumptions. The significant assumptions applied are the growth in the BL contribution and WACC. See note 6 - Goodwill for a detailed description of the assumptions used in the estimate.

Estimate of revenue recognition of fixed price contracts
The stage of completion, forming the basis for the current recognition of revenue at the Group, uses the production method of contracts. The stage of completion is determined on the basis of the relationship between the number of hours spent in relation to recent total estimate of number of hours. The degree of completion is assessed regularly by the responsible employees, and the projects are closely monitored by management, and further adjustments are made to the stage of completion, etc., if deemed necessary. The group has a limited number of fixed price projects, which generally reduces the risk related to this.

NOTE 3

Segment data

Strategic Business Lines	Market Units	Global Delivery Centers (GDC)
Dynamics 365	Sweden	Poland
M3	Denmark	Czech Republic
Digital Commerce	UK	India
Data & AI	Norway	
EIM	US	
	Other	

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

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

The Group operates under a global operating model, with strategic Business Lines as the primary driver for decision-making. Market Units serve as a secondary driver, primarily 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 365, M3, Digital Commerce, Data & AI and EIM.

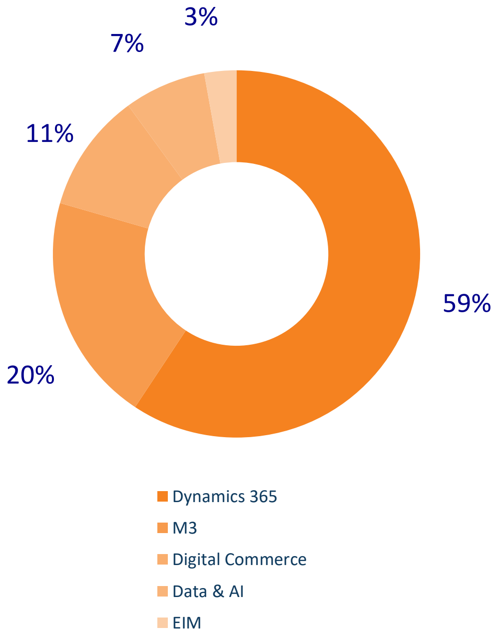
Market Units comprise of significant geographical markets that the Group operates in. Management uses the Market Units to assess market conditions and performance on revenue only.

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

Costs related to functions necessary to support the business are classified as Enabling Functions and comprise of all costs 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 Lines and geography. Income and costs recognised in comprehensive income, which are not directly related to a Business Line, are included in Enabling functions, i.e. legal cases and M&A activities.

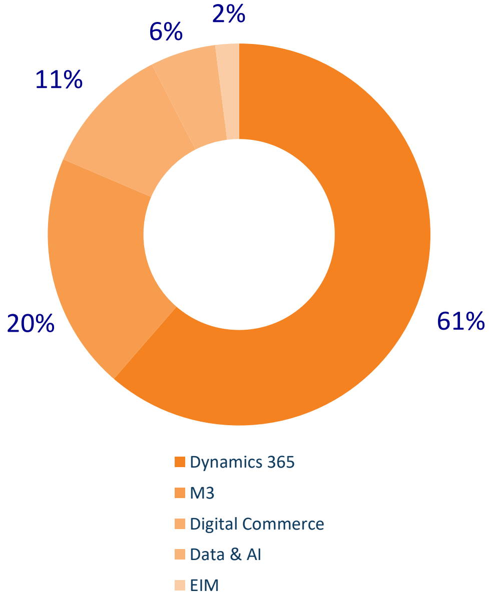
Business Lines Revenue Split YTD 2026

%



Business Lines Revenue Split YTD 2025

%



NOTE 3

Segment data, *continued*

DKK '000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
Q2 2026											
Dynamics 365	236,406	14,632	**251,038**	-26,400	-165,721	-8,297	0	**-200,418**	**50,620**	**20%**	695
M3	80,871	356	**81,227**	-12,143	-55,066	-3,806	0	**-71,015**	**10,212**	**13%**	253
Digital Commerce	43,350	947	**44,297**	-4,313	-31,352	-2,300	0	**-37,965**	**6,332**	**14%**	156
Data & AI	30,880	139	**31,019**	-2,100	-25,400	-926	0	**-28,426**	**2,593**	**8%**	107
EIM	7,420	4,757	**12,177**	-670	-6,771	-523	0	**-7,964**	**4,213**	**35%**	25
Total	**398,927**	**20,831**	**419,758**	**-45,626**	**-284,310**	**-15,852**	**0**	**-345,788**	**73,970**	**18%**	**1,236**
Enabling Functions				-68	-30,093	-27,135	0		**-57,296**		186
Total				**-45,694**	**-314,403**	**-42,987**	**0**				**1,422**
EBITDA									**16,674**		

DKK '000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
Q2 2025											
Dynamics 365	233,733	12,788	**246,521**	-22,948	-164,595	-7,439	0	**-194,982**	**51,539**	**21%**	761
M3	83,771	429	**84,200**	-14,463	-48,628	-3,744	0	**-66,835**	**17,365**	**21%**	239
Digital Commerce	46,917	336	**47,253**	-4,724	-34,194	-2,655	0	**-41,573**	**5,680**	**12%**	181
Data & AI	22,051	144	**22,195**	-1,665	-18,808	-892	0	**-21,365**	**830**	4%	82
EIM	5,786	3,932	**9,718**	-343	-5,163	-590	0	**-6,096**	**3,622**	**37%**	23
Total	**392,258**	**17,629**	**409,887**	**-44,143**	**-271,388**	**-15,320**	**0**	**-330,851**	**79,036**	**19%**	**1,286**
Enabling Functions				-933	-34,683	-25,066	-2,055		**-62,737**		206
Total				**-45,076**	**-306,071**	**-40,386**	**-2,055**				**1,492**
EBITDA									**16,299**		

NOTE 3

Segment data, *continued*

DKK '000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
YTD 2026											
Dynamics 365	470,102	27,192	**497,294**	-54,912	-329,360	-14,166	0	**-398,438**	**98,856**	**20%**	702
M3	164,759	4,279	**169,038**	-24,702	-107,137	-7,502	0	**-139,341**	**29,697**	**18%**	254
Digital Commerce	86,272	1,104	**87,376**	-8,752	-62,428	-4,701	0	**-75,881**	**11,495**	**13%**	158
Data & AI	60,293	149	**60,442**	-3,838	-51,372	-2,434	0	**-57,644**	**2,798**	**5%**	105
EIM	14,102	9,553	**23,655**	-1,274	-11,174	-1,073	0	**-13,521**	**10,134**	**43%**	24
Total	**795,528**	**42,277**	**837,805**	**-93,478**	**-561,471**	**-29,876**	**0**	**-684,825**	**152,980**	**18%**	**1,243**
Enabling Functions				-231	-59,724	-50,100	0		-110,055		187
Total				**-93,709**	**-621,195**	**-79,976**	**0**				**1,430**
EBITDA									**42,925**		

DKK '000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
YTD 2025											
Dynamics 365	486,792	25,995	**512,787**	-45,670	-331,357	-13,793	0	**-390,820**	**121,967**	**24%**	766
M3	168,585	2,797	**171,382**	-29,344	-96,880	-6,130	0	**-132,354**	**39,028**	**23%**	241
Digital Commerce	94,159	935	**95,094**	-10,372	-68,059	-5,501	0	**-83,932**	**11,162**	**12%**	186
Data & AI	46,001	183	**46,184**	-3,371	-34,974	-1,839	0	**-40,184**	**6,000**	**13%**	81
EIM	10,744	7,651	**18,395**	-711	-9,152	-987	0	**-10,850**	**7,545**	**41%**	23
Total	**806,281**	**37,561**	**843,842**	**-89,468**	**-540,422**	**-28,250**	**0**	**-658,140**	**185,702**	**22%**	**1,297**
Enabling Functions				-2,114	-72,179	-46,772	-2,002		-123,067		207
Total				**-91,582**	**-612,601**	**-75,022**	**-2,002**				**1,504**
EBITDA									**62,635**		

NOTE 3

Segment data, *continued*

DKK '000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
2025											
Dynamics 365	899,147	48,620	**947,767**	-87,829	-602,053	-25,660	-9,567	**-725,109**	**222,658**	**23%**	758
M3	321,547	3,637	**325,184**	-54,929	-191,549	-12,931	0	**-259,409**	**65,775**	**20%**	245
Digital Commerce	173,384	1,322	**174,706**	-18,876	-123,329	-10,586	-474	**-153,265**	**21,441**	**12%**	177
Data & AI	90,992	408	**91,400**	-6,549	-73,229	-3,388	-189	**-83,355**	**8,045**	**9%**	88
EIM	21,283	16,116	**37,399**	-1,361	-17,630	-1,956	0	**-20,947**	**16,452**	**44%**	23
Total	**1,506,353**	**70,103**	**1,576,456**	**-169,544**	**-1,007,790**	**-54,521**	**-10,230**	**-1,242,085**	**334,371**	**21%**	**1,291**
Enabling Functions				-3,321	-130,547	-91,263	3,704		**-221,427**		204
Total				**-172,865**	**-1,138,337**	**-145,784**	**-6,526**				**1,495**
EBITDA									**112,944**		

NOTE 3

Segment data, *continued*

DKK '000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
Q2 2026									
Sales of services	123,287	82,719	78,312	74,870	28,027	10,974	738	0	**398,927**
Sales of products	5,723	5,961	4,425	2,945	1,777	0	0	0	**20,831**
Total revenue from own markets	**129,010**	**88,680**	**82,737**	**77,815**	**29,804**	**10,974**	**738**	**0**	**419,758**
Total revenue from group companies	16,262	16,668	7,116	1,709	2,877	3,848	31,952	-80,432	**0**
Total revenue	**145,272**	**105,348**	**89,853**	**79,524**	**32,681**	**14,822**	**32,690**	**-80,432**	**419,758**
Average number of FTE	**357**	**305**	**223**	**148**	**58**	**44**	**287**	**0**	**1,422**
Q2 2025									
Sales of services	134,291	94,116	79,314	49,271	26,371	8,647	248	0	**392,258**
Sales of products	4,913	5,094	2,664	2,978	1,980	0	0	0	**17,629**
Total revenue from own markets	**139,204**	**99,210**	**81,978**	**52,249**	**28,351**	**8,647**	**248**	**0**	**409,887**
Total revenue from group companies	14,501	14,906	5,590	3,978	1,706	2,767	33,839	-77,287	**0**
Total revenue	**153,705**	**114,116**	**87,568**	**56,227**	**30,057**	**11,414**	**34,087**	**-77,287**	**409,887**
Average number of FTE	**398**	**323**	**204**	**159**	**43**	**41**	**324**	**0**	**1,492**

NOTE 3

Segment data, continued

DKK'000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
YTD 2026									
Sales of services	244,857	170,037	158,584	143,323	54,624	23,123	980	0	**795,528**
Sales of products	13,929	10,265	9,782	5,282	3,019	0	0	0	**42,277**
Total revenue from own markets	**258,786**	**180,302**	**168,366**	**148,605**	**57,643**	**23,123**	**980**	**0**	**837,805**
Total revenue from group companies	32,356	27,589	12,481	3,813	6,260	6,712	63,297	-152,508	**0**
Total revenue	**291,142**	**207,891**	**180,847**	**152,418**	**63,903**	**29,835**	**64,277**	**-152,508**	**837,805**
Average number of FTE	**362**	**308**	**221**	**151**	**56**	**43**	**289**	**0**	**1,430**
YTD 2025									
Sales of services	265,234	196,434	167,683	103,488	55,707	17,222	513	0	**806,281**
Sales of products	11,400	10,612	6,855	5,320	3,374	0	0	0	**37,561**
Total revenue from own markets	**276,634**	**207,046**	**174,538**	**108,808**	**59,081**	**17,222**	**513**	**0**	**843,842**
Total revenue from group companies	27,567	30,007	12,679	8,518	5,101	5,348	65,989	-155,209	**0**
Total revenue	**304,201**	**237,053**	**187,217**	**117,326**	**64,182**	**22,570**	**66,502**	**-155,209**	**843,842**
Average number of FTE	**402**	**328**	**205**	**161**	**42**	**40**	**326**	**0**	**1,504**
2025									
Sales of services	483,948	367,435	322,871	195,010	98,984	37,008	1,097	0	**1,506,353**
Sales of products	20,593	22,176	12,428	9,201	5,705	0	0	0	**70,103**
Total revenue from own markets	**504,541**	**389,611**	**335,299**	**204,211**	**104,689**	**37,008**	**1,097**	**0**	**1,576,456**
Total revenue from group companies	54,588	53,379	22,279	14,392	10,912	10,972	130,143	-296,665	**0**
Total revenue	**559,129**	**442,990**	**357,578**	**218,603**	**115,601**	**47,980**	**131,240**	**-296,665**	**1,576,456**
Average number of FTE	**393**	**327**	**210**	**160**	**46**	**40**	**319**	**0**	**1,495**

NOTE 4

Staff expenses and remuneration

DKK '000	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Staff expenses					
Salary and wages	259,524	250,260	510,114	505,200	980,064
Other social security costs	38,503	38,020	76,464	72,867	135,652
Other staff expenses	18,224	17,641	36,411	34,234	28,089
Share-based payment	53	150	107	300	600
Total staff expenses	**316,304**	**306,071**	**623,096**	**612,601**	**1,144,405**
Employee costs capitalised as intangible assets	-1,901	0	-1,901	0	-6,068
Total staff expense and remuneration	**314,403**	**306,071**	**621,195**	**612,601**	**1,138,337**
Average number of FTEs	1,422	1,492	1,430	1,504	1,495

NOTE 5

Depreciation, amortisation and impairment

DKK '000	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Depreciation	9,028	9,541	18,330	18,972	36,675
Amortisation	4,706	4,364	9,658	8,716	17,854
Total depreciation, amortisation and impairment	**13,734**	**13,905**	**27,988**	**27,688**	**54,529**

NOTE 6

Goodwill

DKK '000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Business Line			
Dynamics 365	349,139	346,853	349,723
M3	157,823	156,262	159,982
Digital Commerce	116,724	116,072	118,516
Data & AI	16,025	15,887	15,923
EIM	5,590	5,596	5,618
Carrying amount end of period	**645,301**	**640,670**	**649,762**

An indication of impairment continues to be observed within Digital Commerce as the performance realised in the first half of 2026 remains below budget.

An impairment test has been performed to assess the carrying amount of the Business Line. The impairment test confirms a positive headroom and supports the recoverability of the carrying amount. Consequently, no impairment has been recognised as of the end of Q2 2026. No indications of impairment have been identified withing the other Business Lines.

Future Cash flows
The impairment test is a Value-in-Use test based on an updated forecast prepared for the remaining two quarters of 2026. The forecast is based on a bottom-up process. The key assumptions for the forecast are expected development in efficiency (number of chargeable hours compared to total hours) resulting in revenue growth and gross profits from sale of software as well as the general development in cost.

The most significant uncertainties are related to the determination of discount rates, growth rates and expected changes in costs in the projection and terminal period.

The following 4-year projection period is based on assumptions for the main revenue, Service revenue. The projection is based on management expectations on market and business development.

The table details the key assumptions used in the impairment test for the Digital Commerce Business Line.

Key assumptions 30 Jun 2026 (Digital Commerce Business Line)	Forecast	Projection	Terminal
Revenue Growth	5%	8%	2%
EBITDA-margin	4%	4% - 7%	7%
Tax rate	22%	22%	22%
Average reinvestment of cash flow from operations	17%	14% - 7%	7%
WACC	9.7%	9.7%	9.7%

Key assumptions 31 Dec 2025 (Digital Commerce Business Line)	Forecast	Projection	Terminal
Revenue Growth	9%	8%	2%
EBITDA-margin	5%	11% - 17%	17%
Tax rate	22%	22%	22%
Average reinvestment of cash flow from operations	41%	14% - 7%	7%
WACC	9.4%	9.4%	9.4%

NOTE 7

Trade receivables

DKK'000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Receivables at 1 Jan 2026	**273,920**	**273,423**	**273,423**
Change in receivables during the period	81,243	12,125	497
Receivables at 30 Jun 2026	**355,163**	**285,548**	**273,920**
Provisions for bad debt at 1 Jan 2026	**2,528**	**876**	**876**
Change in provisions for bad debt during the period	471	412	1,825
Loss realised during the period	-1,770	-111	-173
Provisions for bad debt at 30 Jun 2026	**1,229**	**1,177**	**2,528**
Carrying amount at 30 Jun 2026	**353,934**	**284,371**	**271,392**

DKK'000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Age of receivables (gross):			
Not due	325,994	253,502	193,503
0-30 days	21,515	17,942	66,428
30-60 days	4,435	10,597	8,497
61-90 days	1,748	1,443	2,344
91-180 days	919	1,164	1,909
181-270 days	85	646	496
270-360 days	169	87	448
Above 360 days	298	167	295
Total	**355,163**	**285,548**	**273,920**

DKK'000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Age of impairment:			
Not due	0	85	10
0-30 days	43	36	143
30-60 days	53	127	101
61-90 days	70	58	94
91-180 days	621	245	1,189
181-270 days	68	422	397
271-360 days	135	70	358
Over 360 days	239	134	236
Total	**1,229**	**1,177**	**2,528**

DKK'000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Provision matrix:			
Not due	0%	0%	0%
0-30 days	0%	0%	0%
30-60 days	1%	2%	1%
61-90 days	5%	5%	5%
91-180 days	84%	26%	78%
181-270 days	100%	82%	100%
271-360 days	100%	100%	100%
Over 360 days	100%	100%	100%

NOTE 8

Contract assets and contract liabilities

DKK '000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Balance at 1 Jan 2026	**421**	**-2,094**	**-2,094**
Changes contract assets during the period	1,652	14,056	9,506
Changes on account billing and prepayments during the period	897	-5,024	-6,991
Balance at 30 Jun 2026	**2,970**	**6,938**	**421**
Work in progress	34,972	37,870	33,320
On account billing and prepayments	-32,002	-30,932	-32,899
Balance at 30 Jun 2026	**2,970**	**6,938**	**421**
The net value is included in the balance as follows:			
Contract assets	9,221	11,331	9,644
Contract liabilities	-6,251	-4,393	-9,223
Balance at 30 Jun 2026	**2,970**	**6,938**	**421**

NOTE 9

Discontinued operations

DKK '000	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Gain (loss) on disposal of subsidiaries	0	0	0	0	0
Recirculation of historical currency adjustments	0	0	0	0	0
Transaction costs related to disposal	-3,057	-1,360	-4,676	-1,584	-6,644
Total gain (loss) on divestment of discontinued operations	**-3,057**	**-1,360**	**-4,676**	**-1,584**	**-6,644**

Discontinued operations in 2026
There have not been any discontinued operations in 2026. The transaction costs are related to previous disposals.

Receivables from divestments of activities
On 1 November 2021, our SMB business in our US entity was sold as part of the Focus23 strategy. The business activity is consequently classified as discontinued operations in 2021. The transaction was settled partly in cash at the transaction date (USD 8,000k), and partly as deferred consideration which was due in Q2 2022 (USD 8,500k), corresponding to DKK 54,553k.

The buyer has withheld payment of the deferred consideration with reference to asserted claims relating to the acquired business. Columbus disputes the asserted claims and has demanded release of the deferred consideration together with interest for late payment in 2022.

The matter remains subject to legal proceedings and is expected to be resolved in court during the third quarter of 2026. Columbus expects a favorable outcome in court.

At 30 June 2026, the receivable is considered to be impaired, as a legal dispute over the right to payment under the APA is ongoing. Expected credit losses have been measured using multiple probability-weighted scenarios. The scenarios reflect all available information, including expectations regarding the court ruling and the buyer's ability to settle any outstanding amount.

No impairment has been recorded and the deferred consideration is recorded at USD 8,500k, corresponding to DKK 54,553k (Q2 2025: USD 8,500k / DKK 54,111k).

NOTE 10

Capital structure

	Number of shares	Share Capital DKK '000	Number of Treasury shares	Treasury shares DKK '000
YTD 2026				
Balance at 1 Jan 2026	129,276,264	161,595	1,193,636	11,946
Capital increase	450,000	563	0	0
Cancellation of shares	-1,726,264	-2,158	-1,726,264	-17,197
Acquisition of shares	0	0	1,207,900	11,964
Balance at 30 Jun 2026	**128,000,000**	**160,000**	**675,272**	**6,713**

	Number of shares	Share Capital DKK '000	Number of Treasury shares	Treasury shares DKK '000
YTD 2025				
Balance at 1 Jan 2025	129,276,264	161,595	0	0
Acquisition of shares	0	0	12,000	119
Balance at 30 Jun 2025	**129,276,264**	**161,595**	**12,000**	**119**

	Number of shares	Share Capital DKK '000	Number of Treasury shares	Treasury shares DKK '000
2025				
Balance at 1 Jan 2025	129,276,264	161,595	0	0
Acquisition of shares	0	0	1,193,636	11,946
Balance at 31 Dec 2025	**129,276,264**	**161,595**	**1,193,636**	**11,946**

The share capital consists of 128,000,000 shares of DKK 1,25, corresponding to DKK 160,000k (nom.). The shares are not divided into classes, and no shares have any special rights. The share capital is fully paid in.

In March 2026 the Company increased the capital by 450,000 shares of DKK 1,25, corresponding to DKK 562.500 (nom.) as a result of an exercised warrant program.

In April 2026 the Company paid dividend of DKK 0.125 per share, a total of DKK 16,216k, was paid to the shareholders.

In May 2026 the Company decreased the capital by 1,726,264 shares of DKK 1.25, corresponding to DKK 2,157,830 (nom.).

NOTE 11

Related parties

DKK '000	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Net sales					
Atea	122	962	191	2,336	3,738
X-Yachts A/S	427	532	877	965	1,988
Total	**549**	**1,494**	**1,068**	**3,301**	**5,726**
Net purchase					
Atea	-4,508	-4,296	-8,579	-7,690	-23,025
Total	**-4,508**	**-4,296**	**-8,579**	**-7,690**	**-23,025**

Related parties with significant influence
ATEA (Lautrupvang 6, 2750 Ballerup)
Consolidated Holdings A/S has significant influence in ATEA, and certain dual roles in the management are filled by the same persons in ATEA and the Columbus Group. Transactions with the company are made on an arm's length basis.

X-Yachts A/S (Fjordagervej 21, 6100 Haderslev)
Consolidated Holdings A/S has a significant influence in X-Yachts A/S and certain roles in the management are filled by the same people in X-Yachts and Columbus Group. Transactions with X-Yachts A/S were made on arm's length.

Exercise of warrant under the Incentive schemes
During the half year of 2026, a member of the Executive Board of Columbus A/S exercised 450,000 warrants at an exercise price of DKK 6.45 per warrant, resulting in total proceeds of DKK 2,903k. Consequently, 450,000 new shares with a nominal value of DKK 1.25 per share were issued.

NOTE 12

Events after the reporting period

The interim financial report was authorised for issue by the Board of Directors on 19 August 2026. No events have occurred, until this date, which would influence the evaluation of this report.

NOTE

Key figures, ratios and Alternative Performance Measures

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

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

EBITDA margin	Earnings before interest, tax, depreciations and amortisations (EBITDA) / Net revenue	
Operating margin	Operating profit (EBIT) / Net revenue	
Return on equity	Profit after tax and excl. minority interests / Average equity excl. minority interests	
Equity ratio	Equity excl. minority interests / Total equity and liabilities	
Earnings per share (EPS)	Profit after tax and excl. minority interests / Average number of shares	x f
Book value per share (BVPS)	Equity excl. minority interests end of year x 100 / Number of shares end of year	x f
Cash flow per share	Cash flow from operations / Average number of diluted shares	x f
Adjustment factor (f)	Theoretical rate / Listed price of stock the day before the subscription and/or stock right cease	
Recurring Revenue % of total revenue	Recurring revenue / Net revenue	

Alternative Performance Measures

Recurring Revenue
Recurring Revenue includes Operational Service Agreements and Recurring Licenses.

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

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

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

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

Columbus A/S

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