

Columbus

Well-positioned for margin expansion as growth returns



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Corporate customer
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13.03.2026 12:30 CET



Key Financials and Valuation



Share price



YTD:	0.8%	1 year:	21.8%
1 month:	-2.4%	3 year:	51.7%

Note: Closing price from 12 March 2026.
Source: S&P Capital IQ Pro.

Financials

DKKm	2023	2024	2025	2026E*
Revenue	1,540	1,659	1,576	1,616
Growth	11%	8%	-5%	2%
EBITDA	118	153	113	145
EBITDA margin	8%	9%	7%	9%
Net income	27	54	15	N/A
Net debt	199	140	144	144**

Market value	918	1,299	1,222	1,229**
EV/Sales (x)	0.7	0.9	0.9	0.8
EV/EBITDA (x)	9.5	9.4	12.1	9.4
EV/EBIT (x)	19.6	23.7	23.4	N/A
P/E (x)	34.1	23.9	82.5	N/A

Note: *Midpoint of Columbus' own guidance range. **Latest reported net debt and latest reported market value as of 12 March 2026. Source: S&P Capital IQ Pro.

Guidance 2026E

	Columbus own guidance*
Revenue	1,576 to 1,655
Growth	0% to 5%
EBITDA	126 to 166
EBITDA margin	8% to 10%

Columbus maintains its long-term targets of 10% revenue growth and a 15% EBITDA margin, but does not expect to achieve them within the current strategy period ending in 2026. The targets are being reviewed as part of the ongoing strategy process.

Note: *Columbus own guidance range.

Valuation Perspectives

Columbus trades at 0.9x EV/Sales (2026E) based on the midrange of its 2026 guidance. The multiple is below the selected peer group of Nordic IT consulting companies, which trade at an average of around 1.1x EV/Sales (2026E). That can, however, partly be explained by the lower current margin profile of Columbus.

Reaching a higher sales multiple could demand that the market again gets more clarity on the mid/long-term margin. (The current margin ambitions in the New Heights strategy, that has been postponed, would bring Columbus on par with/above the sector.)

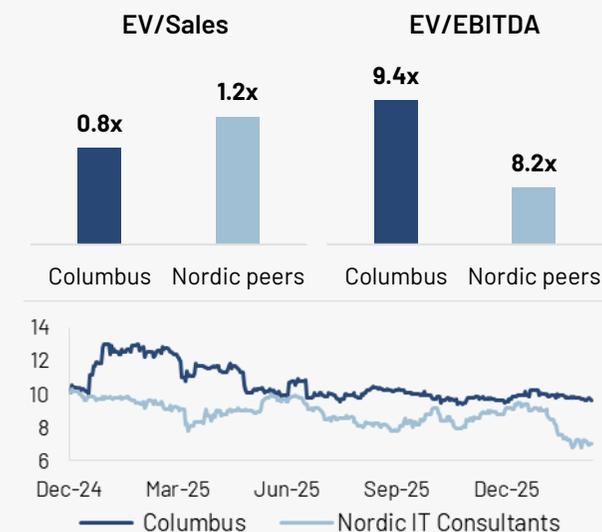
Due to very high operational gearing in the IT-service sector (very high salary fixed cost-base), EV/Sales multiples are considered useful here.

Columbus trades at 9.6x EV/EBITDA (2026E) based on the midrange of its 2026 guidance. The multiple is above the selected peer group of Nordic IT consulting companies, which trade at an average of around 8x EV/EBITDA (2026E).

A premium could be explained by Columbus's willingness to focus on shareholder value, shown by commencing a strategy review in 2025 to review potential changes in ownership, mergers, or consolidation, and not ruling out that this could be resumed if the pricing environment improves.

Both the sector and Columbus are trading below their historical averages, leaving room for multiple expansion if the current negative growth environment improves.

Valuation-multiples 2026E



Investment case – Well-positioned for margin expansion as growth returns



Key Investment Reasons

- IT consulting pure-play well-positioned for a demand rebound after streamlining its cost base through recent efficiency initiatives.
- Part of Microsoft's 'Inner Circle,' enabling Columbus to capitalize on product innovations such as agentic AI as a next growth driver.
- 0-5% 2026 growth guidance, and management comments indicate we could be at the bottom of the negative growth cycle.
- Strategy review on ownership/consolidation signals shareholder value focus and could be resumed if conditions improve.

Company description: Columbus is a global IT services and consulting company specializing in digital transformation, with a focus on the manufacturing, retail & distribution, food & beverage, and life science industries. Columbus advises, implements, and manages IT solutions within areas such as Cloud ERP, Digital Commerce, and Data & AI. The company primarily serves clients in the Nordic markets, the UK, and the US.

Investment case: Columbus is well-positioned in the IT consulting sector despite current market headwinds, as the company addresses key client challenges within secular trends such as automation, reshoring, and cybersecurity. Its focus on business-critical ERP solutions (Dynamics and M3) and emerging technologies such as agentic AI serves as a solid foundation.

The next growth phase for Columbus could be driven by deploying emerging technologies such as agentic AI. As part of Microsoft's 'Inner Circle' of Business Applications partners, Columbus can take advantage of Microsoft's product innovations in this space.

The 0-5% 2026 growth guidance and management comments on tender activity in Q4 suggest we may be seeing the bottom of the negative growth cycle in the IT service sector. With the company having rightsized the business, Growth could translate into significant operational gearing.



Key Investment Risks

- Uncertainty on long-term margin potential, with topline and thereby external factors a large part of the improvement potential.
- Until growth resumes or we see more direct AI use cases, investors will keep asking questions about disruption and increased competition.
- Talent attraction and retention is key, though high employee satisfaction and recent AI hires indicate this risk is well-managed.
- M&A as a growth lever carries inherent risks such as overpaying, cultural misfit, and integration challenges.

Although the strategy review to assess potential changes in ownership, mergers, or consolidation ended without resolution, it demonstrates Columbus's willingness to focus on shareholder value and could be resumed if the pricing environment improves.

Despite efficiency measures and rightsizing, margins have shown only marginal increases, indicating that topline growth (driven by external factors) is a major part of achieving the 15% target, which they continue to highlight as attainable. Further commentary on the timeline will have to await the new strategy expected late 2026.

With only 3% growth in the AI segment, the general market uncertainty and unwillingness to pay historical multiples—due to the risk of AI disruption on margins and growth in the software and IT service sector—may continue until Columbus can demonstrate higher growth or more use cases.

As a global IT consulting company with around 1,500 employees, future growth depends on attracting and retaining the right talent across business lines. High employee satisfaction and recent hires in the AI field indicate that this risk is being managed well.

M&A as part of its growth strategy comes with inherent risks, such as overpaying, cultural misfit, and integration challenges.

Peer Group – Nordic IT Service Peers Selected by Size and Service Exposure



To provide perspective on the valuation of Columbus, we have constructed a peer group consisting of Nordic-focused companies. These include pure IT consulting firms with predominantly project-based revenue, companies that are in an early transition toward a platform- or product-oriented model, and larger, more mature companies that have already established scalable platform- or product-oriented business models.

Within this peer group, Columbus is positioned among the companies that can best be described as relatively pure IT consulting businesses. That said, product revenue has started to grow again, and management intends to place greater emphasis on this area going forward.

These firms also tend to have market capitalizations closer to that of Columbus. A common characteristic among companies in this category is a relatively high degree of operating leverage, driven by a significant fixed cost base associated with maintaining consulting capacity.

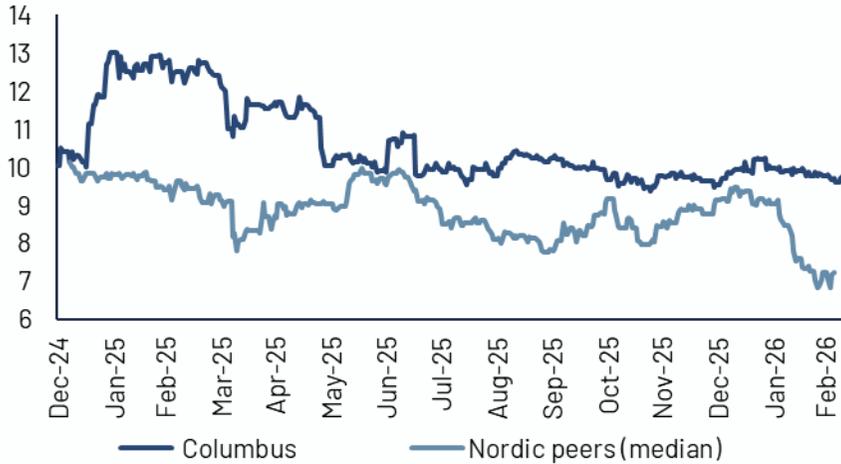
The larger and more mature companies in the peer group are included primarily for perspective. They illustrate how companies with more developed, scalable platform- or product-oriented business models are valued in the market. Such models typically enable structurally higher EBITDA margins, reflecting greater scalability, recurring revenue components, and improved operational efficiency relative to traditional project-based consulting.

Nordic peers

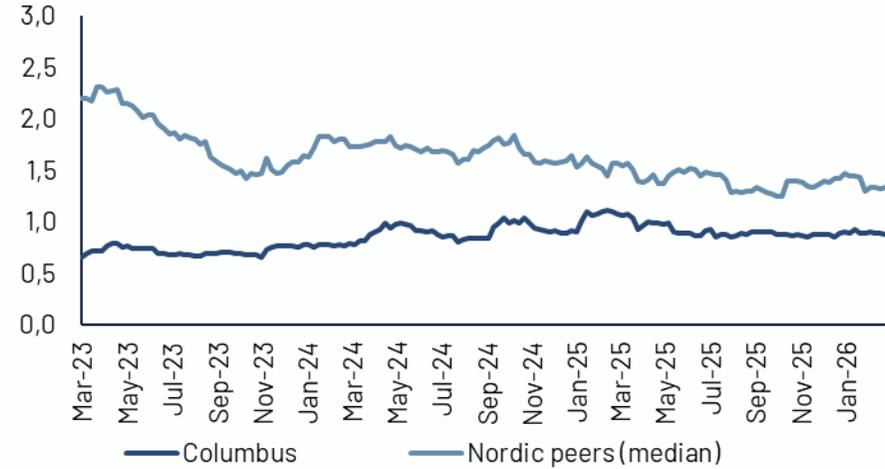
Company	Price	Total return	Market cap	EV	Revenue growth		EV/Sales		EV/EBITDA		EBITDA-margin	
	(local)	YTD	(EURm)	(EURm)	2025	2026E	2025	2026E	2025	2026E	2025	2026E
Addnode Group AB (publ)	SEK 68.0	-29.8%	857	1,086	-25.3%	7.5%	1.8x	1.9x	18.4x	9.9x	17.2%	18.9%
Bouvet ASA	NOK 50.7	-17.7%	467	465	0.2%	5.2%	1.3x	1.3x	8.9x	8.4x	14.7%	14.8%
Digia Oyj	EUR 6.0	-9.9%	160	183	5.5%	3.8%	1.0x	0.8x	9.0x	6.7x	11.6%	12.2%
Exsitec Holding AB (publ)	SEK 111.0	-27.5%	139	167	10.3%	5.2%	2.7x	1.9x	12.8x	8.7x	21.9%	21.8%
Gofore Oyj	EUR 13.2	-2.1%	210	222	2.8%	21.4%	1.7x	1.0x	10.7x	7.6x	10.6%	12.5%
Knowit AB (publ)	SEK 110.4	-6.4%	280	320	-9.6%	0.3%	0.7x	0.6x	7.9x	6.3x	8.4%	9.5%
Netcompany Group A/S	DKK 327.2	-8.6%	1,986	2,435	20.7%	18.4%	2.9x	1.9x	18.5x	11.2x	16.1%	17.3%
NNIT A/S	DKK 41.6	-16.6%	138	180	-3.4%	1.6%	1.5x	0.7x	16.4x	8.0x	7.8%	9.2%
TietoEVRY Oyj	EUR 18.9	3.3%	2,221	2,768	-1.5%	-4.2%	1.0x	1.6x	7.3x	8.8x	13.6%	17.8%
Trifork Group AG	DKK 87.8	-3.3%	228	245	7.1%	5.8%	1.2x	1.1x	8.5x	6.3x	13.6%	16.6%
Average (mean)		-11.9%	669	807	0.7%	6.5%	1.6x	1.3x	11.8x	8.2x	13.5%	15.1%
Median		-9.3%	254	283	1.5%	5.2%	1.4x	1.2x	9.8x	8.2x	13.6%	15.7%
Columbus A/S	DKK 9.6	0.8%	164	184	-5.0%	2.5%	0.9x	0.8x	12.1x	9.4x	7.2%	9.0%

Valuation vs. Peers

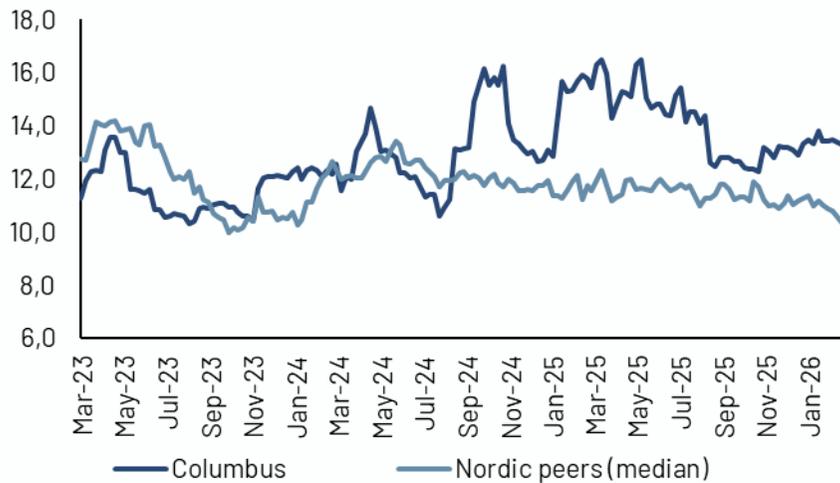
Columbus price return vs peer group median



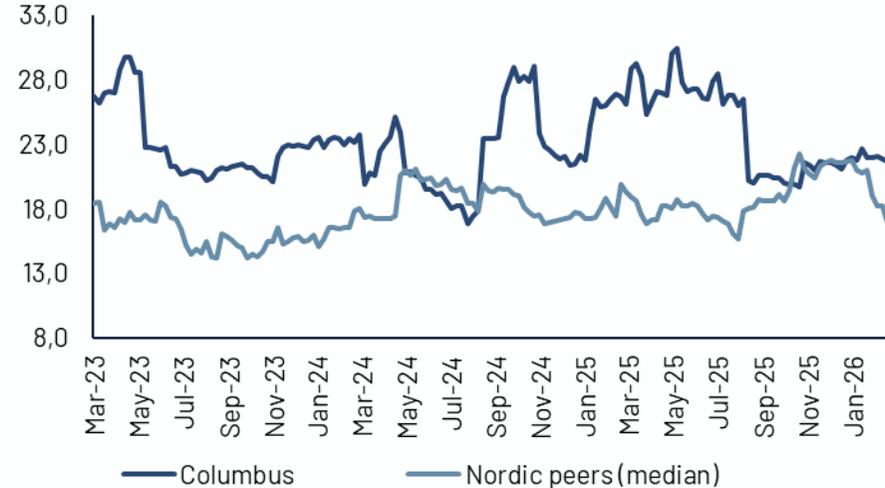
Columbus vs peer group EV/Sales (LTM)



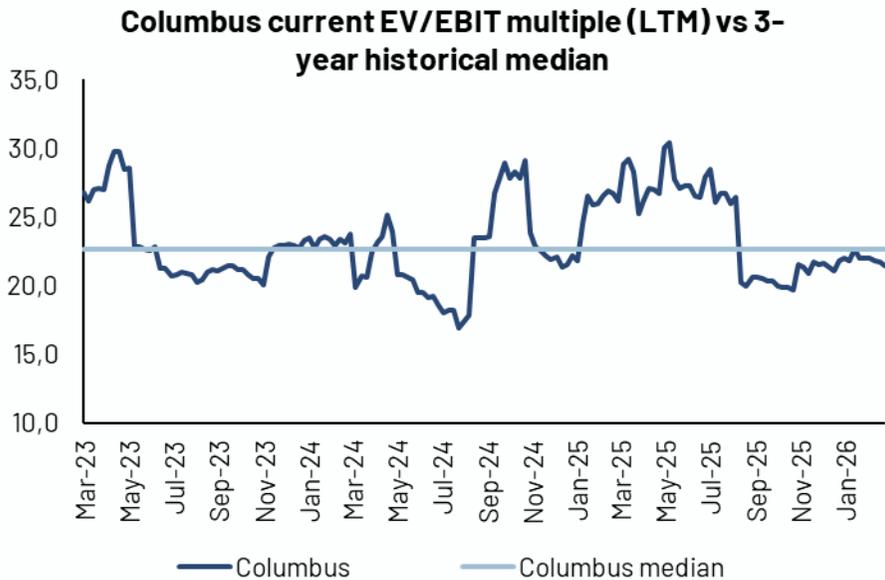
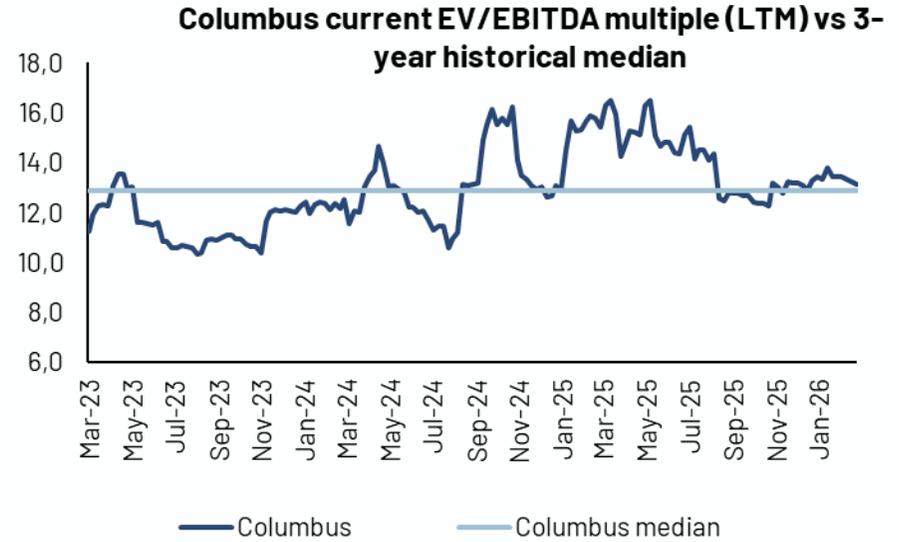
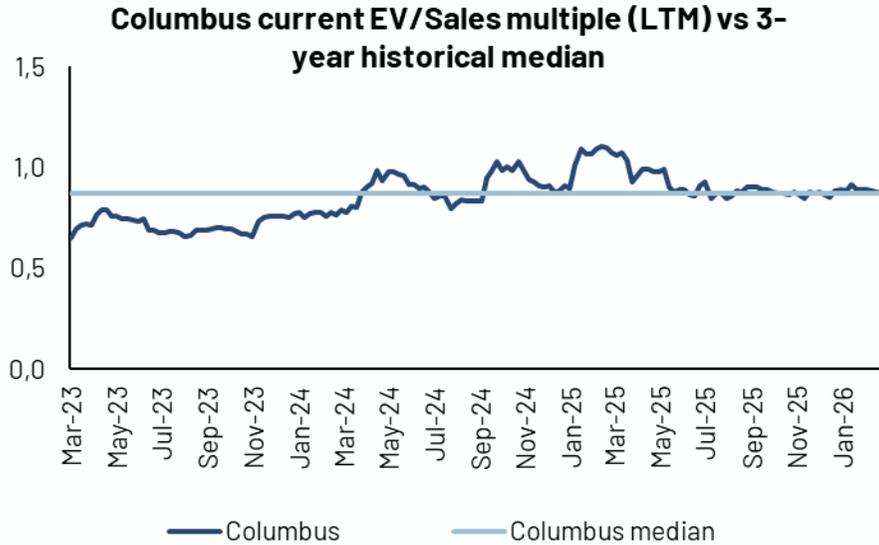
Columbus vs peer group EV/EBITDA (LTM)



Columbus vs peer group EV/EBIT (LTM)



Valuation vs. Historical median



Appendix: Peer Description



Addnode Group is a Swedish group delivering digital solutions and services to both the private and public sectors. The company operates through three business areas: Design Management, Product Lifecycle Management (PLM) and Process Management. Addnode employs 3,000 people across approximately 20 companies with a presence in 20 countries on four continents, and is among the largest Nordic players in digital design, software distribution and system integration.

Bouvet is a Norwegian IT consultancy with 2,347 employees across 16 offices in Norway and Sweden at the end of Q1 2025. Revenue is split roughly equally between private companies and the public sector. Bouvet's largest customer segments are oil, gas and renewable energy, public administration and defence, and energy supply.

Digia is a Finnish IT services and software development company specialising in data integration, business analytics and software development. Headquartered in Helsinki, the company employs approximately 1,600 people and operates internationally. Digia's revenue totalled EUR 217 million in 2025, serving both private and public customers with particular focus on financial services, the public sector, healthcare, retail, industry and energy.

Exsitec is a Swedish IT consultancy with approximately 840 employees and more than 20 offices across Sweden, Norway, Denmark and Finland. The company helps mid-sized businesses improve efficiency through integrated digital solutions. In the first half of 2025, approximately 65% of revenue came from consulting services, with software and support & infrastructure accounting for around 23% and 12% respectively.

Gofore is a Finnish IT consultancy delivering advisory, development and implementation of digital solutions to both private and public sector clients. The company employs approximately 1,800 people with offices in 23 cities across Finland, Germany, Austria, Czech Republic, Spain and Estonia. Gofore has a strong position in the public sector and works with large private clients, focusing on cloud migration, user experience, data analytics, AI and digitalisation.

Knowit is a Swedish IT consultancy with approximately 3,900 employees operating in Sweden, Norway, Denmark, Finland, Poland and Germany. The

company follows a consultant-based business model and operates through five business areas: Solutions, Experience, Connectivity, Insight and Products. Knowit has close partnerships with Microsoft and AWS, among others. The public sector is growing, driven by Norwegian contracts, while the private sector accounts for the majority of revenue.

Netcompany is a Danish IT services company with nearly 9,800 employees in more than 10 countries. The company has a strong position in Denmark, particularly in the public sector, and is expanding across Europe with a focus on large public and private projects - including EU institutions through Netcompany-Intrasoft. Netcompany operates a consultant-based model, delivering all services with its own employees. In Q4 2025, revenue from the private sector grew 20.7% and from the public sector 5.2% organically.

NNIT is a Danish IT services company providing advisory, development, operations and cybersecurity solutions to private and public clients. The company has approximately 1,710 employees and is headquartered in Copenhagen. NNIT has historically had strong roots in the life science sector and now also focuses on the public sector, IT transformation, cloud, data and AI. Revenue in 2025 totalled DKK 1,788 million, and the company expects to return to growth in 2026.

TietoEVRY is a Finnish IT services company and one of the largest providers of digital services in the Nordics. The company has approximately 14,700 employees following the divestment of its Tech Services division to private equity firm Agilitas in 2025, with the divested division now operating independently as Vivicta. Formed in 2019 through the merger of Tieto and EVRY, TietoEVRY operates through four business areas: Create, Banking, Care and Industry, serving the public sector, financial services, healthcare and industry with particular strength in Nordic banking and payments.

Trifork is a Danish IT company developing and selling software products and solutions focused on digital innovation, cloud, cybersecurity and AI for sectors including healthcare, finance, industry, aviation and public administration. The company also has a venture arm through which it invests in new technology companies, both to drive business growth and to generate returns through future divestments.

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