

# Columbus

Soft Q1, but momentum building on signed wins and strengthened pipeline



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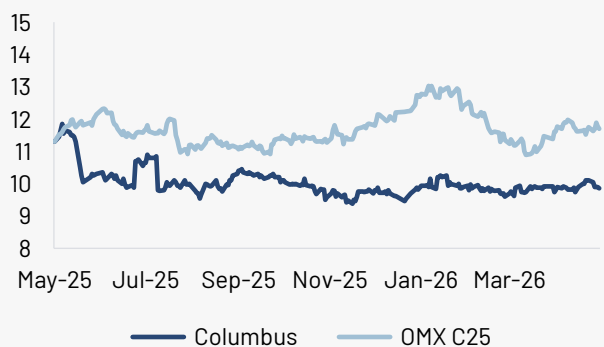
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# Key Financials and Valuation



## Share price



YTD:	3.4%	1 year:	-12.7%
1 month:	1.2%	3 year:	44.2%

Note: Closing price from 08 May 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	157**

Market value	918	1,299	1,222	1,259**
EV/Sales (x)	0.7	0.9	0.9	0.9
EV/EBITDA (x)	9.5	9.4	12.1	9.7
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 Q1 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 guidance midrange, below Nordic IT peers at ~1.1x. The discount partly reflects the lower margin profile (8-10% EBITDA guidance vs. peer average).

A higher multiple requires renewed clarity on the margin trajectory. The 15% ambition under New Heights – timing under review with a new strategy expected November 2026, would bring Columbus on par with or above the sector.

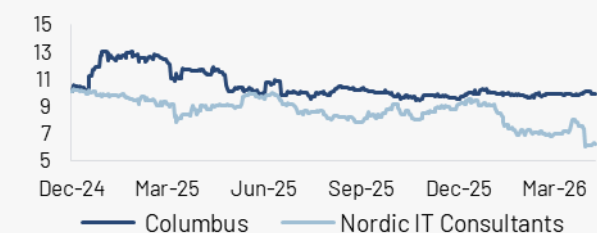
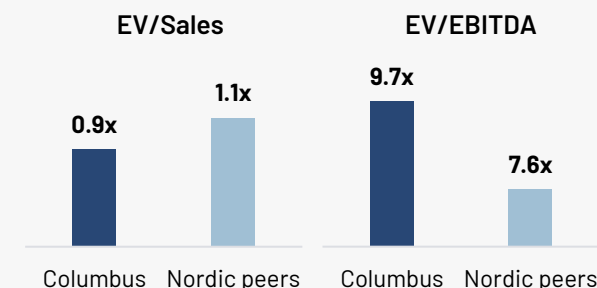
Due to high operational gearing (high salary fixed cost-base), EV/Sales multiples are considered useful in the IT consultancy sector.

Columbus trades at 9.7x EV/EBITDA (2026E) on guidance midrange, above Nordic IT peers at ~7.6x.

The premium could partly be explained by Columbus being earlier in its margin recovery, with operational gearing to harvest as activity normalizes. Management's shareholder value focus through the 2025 strategy review, which could resume if the pricing environment improves, could act as an anchor on the current share price levels.

Columbus trades broadly in line with its own 3-year historical median on LTM multiples, while both the sector and Columbus trade below historical averages on forward estimates, leaving room for multiple expansion if improving demand translates into sustained growth.

## Valuation-multiples 2026E



# Investment case - From AI ambition to execution - with the cost base ready



## Key Investment Reasons

- Rightsized cost base and strengthened pipeline with larger project wins ramping up in 2026.
- AI moving from ambition to execution: Data & AI grew 23% in Q1; agentic AI rollout underway via Microsoft Inner Circle position.
- Gradual demand normalisation with improving activity into Q2; Norway +26% service revenue in Q1 leading recovery.
- Strategy review on ownership/consolidation signals shareholder value focus and could be resumed if conditions improve.



## Key Investment Risks

- Back-end loaded margin recovery: Q1 EBITDA margin 6.3% vs. 8-10% full-year guidance; depends on efficiency and contract ramp-up.
- Long-term margin visibility remains topline-dependent; 15% ambition pushed out pending new strategy in November 2026.
- AI disruption and competitive intensity concerns persist until sustained growth or scaling AI use cases are demonstrated.
- Talent retention key for ~1,440-employee consultancy, though employee satisfaction and strategic AI hires mitigate the risk.

**Company description:** Columbus is a global IT services and consulting company (~1,440 employees) specialising in digital transformation for manufacturing, retail & distribution, food & beverage, and life science. Solutions span Cloud ERP (Dynamics 365, M3), Digital Commerce, Data & AI, and EIM (new Business Line from 2026). Primary markets: Nordics, UK, and US.

**Investment case:** Columbus is well-positioned in IT consulting, addressing key client needs in automation, reshoring, cybersecurity and AI. Business-critical ERP, Digital Commerce and Data & AI provide a solid foundation, with a rightsized cost base and strengthened pipeline to convert improving demand into profitable growth.

AI is moving from ambition to execution: Data & AI grew 23% in Q1 2026, with the Agentic Framework and "Agent in a Day" generating concrete use cases. Columbus's Microsoft Inner Circle position supports capture of the next product cycle.

2026 guidance is 0-5% organic growth and 8-10% EBITDA margin. Activity levels improved through Q1 and into Q2, with larger contracts in Norway, UK and US ramping up. The rightsized cost base means even modest topline improvement translates into meaningful operational gearing.

The 2025 strategy review on ownership/consolidation ended without resolution but signals shareholder value focus and could resume.

A new strategy expected in November 2026 will update the timeline for the 10% growth and 15% EBITDA margin ambitions. Visibility on the long-term margin trajectory remains topline-dependent, making revenue growth a prerequisite for closing the gap to the 15% target. Until new building blocks for closing the gap to the long-term targets are revealed, the market will have a hard time buying into them.

Margin recovery is back-end loaded, increasing the risk of a guidance downgrade if the early positive signs from the later part of Q1 2026 are not sustained into the rest of the year: Q1 EBITDA margin of 6.3% implies a step-up over the year, with efficiency improvement and contract ramp-up as key levers.

Market uncertainty and unwillingness to pay historical multiples may persist until Columbus demonstrates sustained topline growth and scaling AI use cases.

Talent retention is key, though high employee satisfaction and strategic AI hires indicate the risk is well-managed.

# 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.

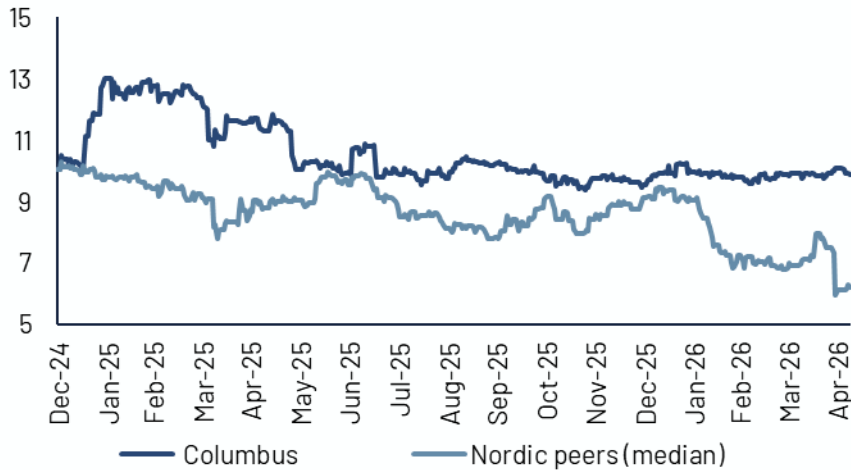
The larger and more mature companies in the peer group are included primarily for perspective. They illustrate how companies with more developed, scalable platform- or product-oriented business models are valued in the market. Such models typically enable structurally higher EBITDA margins, reflecting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

## Nordic peers

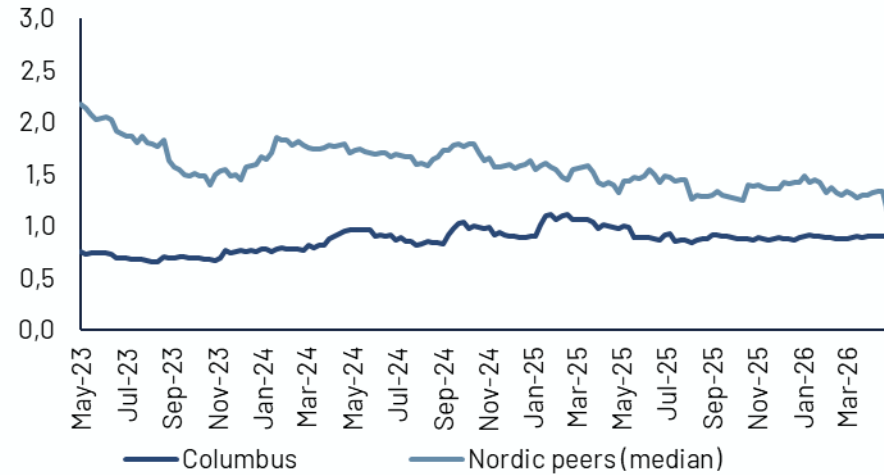
Company	Price	Total return	Market cap	EV	Revenue growth		EV/Sales		EV/EBITDA		EBITDA-margin	
	(local)	YTD	(EURm)	(EURm)	2025	2026E	2025	2026E	2025	2026E	2025	2026E
Addnode Group AB (publ)	SEK 46.9	-50.5%	585	791	-25.3%	4.4%	1.8x	1.4x	18.4x	7.6x	17.2%	18.8%
Bouvet ASA	NOK 51.3	-16.7%	484	453	-0.2%	5.7%	2.0x	1.2x	13.7x	8.6x	14.6%	14.8%
Digia Oyj	EUR 5.6	-12.7%	150	174	5.5%	2.9%	1.0x	0.8x	9.0x	7.0x	11.6%	11.1%
Exsitec Holding AB (publ)	SEK 102.5	-31.9%	127	151	10.3%	4.1%	2.7x	1.8x	12.8x	7.7x	17.7%	22.8%
Gofore Oyj	EUR 11.1	-14.8%	180	202	4.8%	19.7%	1.7x	0.9x	10.7x	7.3x	10.4%	11.8%
Knowit AB (publ)	SEK 80.4	-30.8%	202	233	-9.6%	-3.7%	0.7x	0.5x	7.9x	5.3x	8.4%	8.6%
Netcompany Group A/S	DKK 350.6	-2.1%	2,114	2,646	20.7%	14.8%	2.9x	2.2x	18.5x	13.0x	16.1%	16.8%
NNIT A/S	DKK 41.7	-16.4%	139	180	-3.4%	1.5%	1.5x	0.7x	16.4x	8.1x	7.8%	9.2%
TietoEVRY Oyj	EUR 19.7	10.2%	2,274	2,649	-1.5%	-4.0%	1.0x	1.5x	7.3x	8.2x	13.6%	18.1%
Trifork Group AG	DKK 87.8	-3.3%	227	249	7.1%	6.6%	1.2x	1.1x	11.3x	6.6x	13.6%	16.0%
<b>Average (mean)</b>		<b>-16.9%</b>	<b>648</b>	<b>773</b>	<b>0.8%</b>	<b>5.2%</b>	<b>1.6x</b>	<b>1.2x</b>	<b>12.6x</b>	<b>7.9x</b>	<b>13.1%</b>	<b>14.8%</b>
<b>Median</b>		<b>-15.6%</b>	<b>215</b>	<b>241</b>	<b>2.3%</b>	<b>4.3%</b>	<b>1.6x</b>	<b>1.1x</b>	<b>12.1x</b>	<b>7.6x</b>	<b>13.6%</b>	<b>15.4%</b>
<b>Columbus A/S</b>	<b>DKK 9.9</b>	<b>4.7%</b>	<b>169</b>	<b>190</b>	<b>-5.0%</b>	<b>2.5%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>12.1x</b>	<b>9.7x</b>	<b>7.2%</b>	<b>9.0%</b>

# Valuation vs. Peers

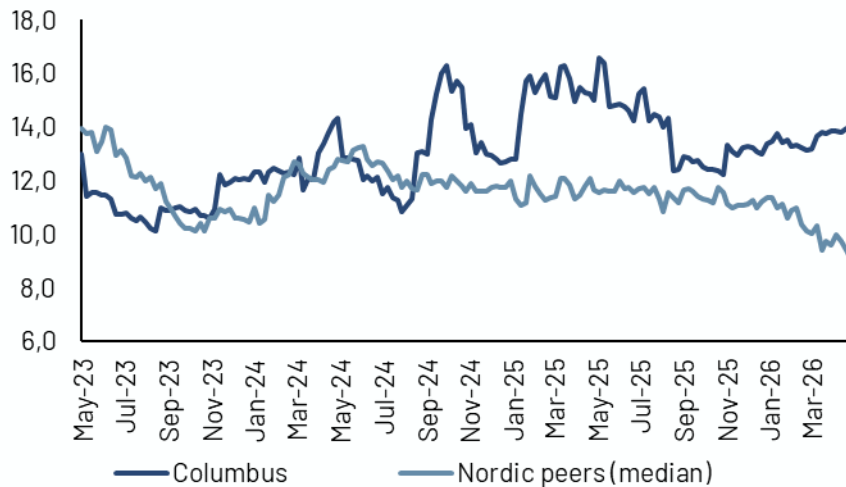
### Columbus price return vs peer group median



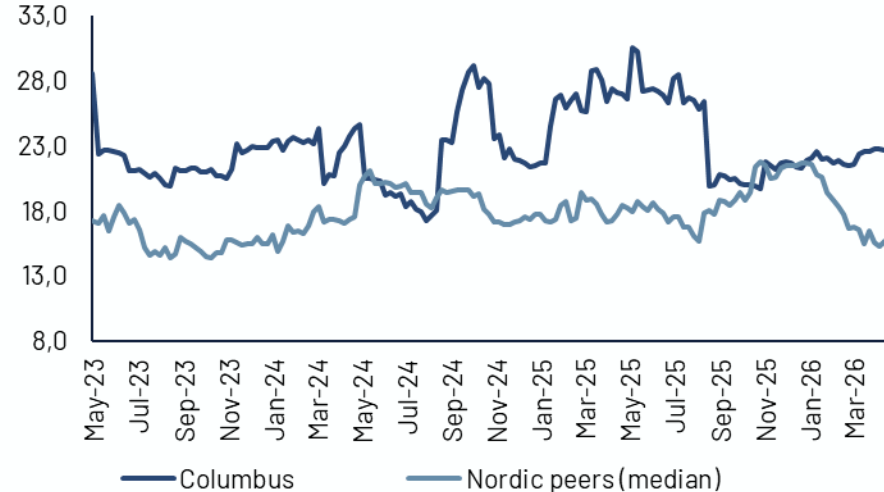
### Columbus vs peer group EV/Sales (LTM)



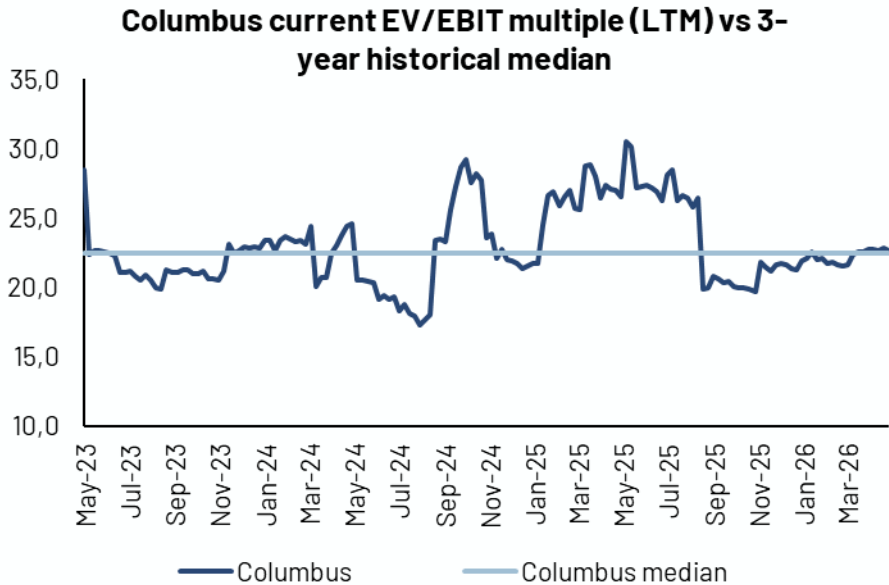
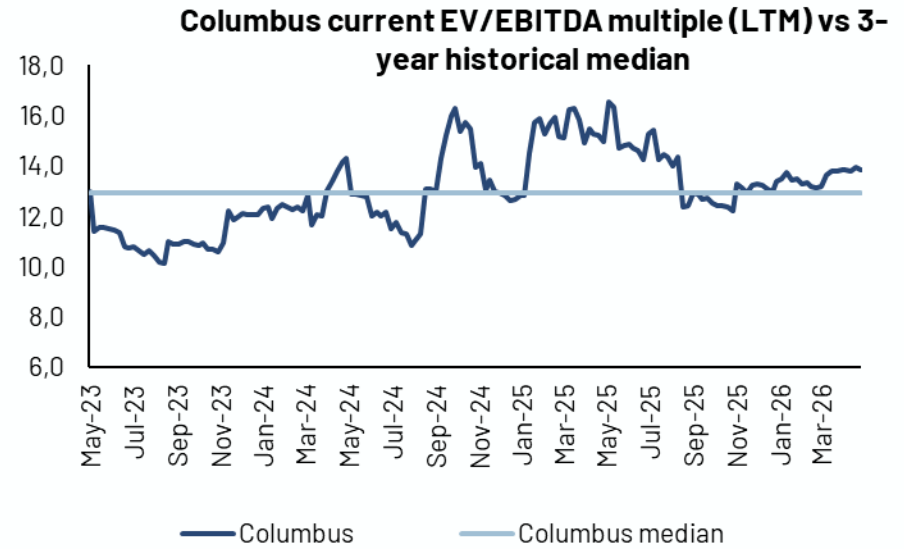
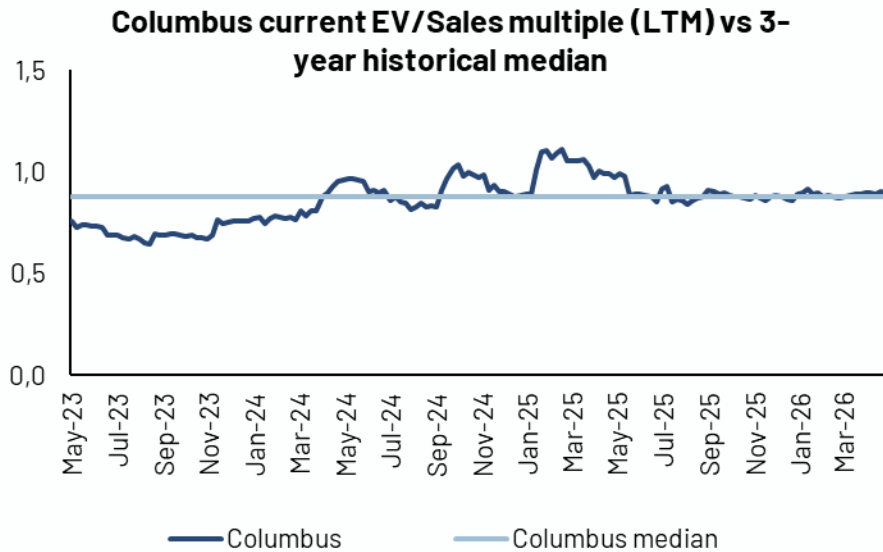
### Columbus vs peer group EV/EBITDA (LTM)



### Columbus vs peer group EV/EBIT (LTM)



# Valuation vs. Historical median



Kilde: S&P Capital IQ Pro, 08. May 2026

# 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 around 3,000 people across approximately 20 companies with a presence in 20 countries on five continents, and is among the largest Nordic players in digital design, software distribution and system integration. Net sales in 2025 amounted to SEK 5.8 billion, with approximately 65% of sales generated outside Sweden.

**Bouvet** is a Norwegian IT consultancy with 2,354 employees across 16 offices in Norway and Sweden at the end of 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 856 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 64% of revenue came from consulting services, with software and support & infrastructure accounting for around 24% and 12% respectively.

**Gofore** is a Finnish IT consultancy delivering advisory, development and implementation of digital solutions to private and public sector clients. The company employs approximately 1,900 people across 26 cities in Finland, Germany, Austria, Liechtenstein, Czechia, Spain and Estonia, with a strong position in the public sector and a focus on cloud migration, AI and digitalisation. Net sales totalled EUR 191.4 million in 2025.

**Knowit** is a Swedish IT consultancy with approximately 3,714 employees at the end of 2025, operating in Sweden, Norway, Denmark, Finland, Poland and

Germany. The company follows a consultant-based business model and operates through four business areas: Solutions, Experience, Connectivity and Insight. 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 around 8,900 employees across more than 10 countries. The company has a strong position in Denmark, particularly in the public sector, and is expanding across Europe through large public and private sector projects, including EU institutions through Netcompany-Intrasoft and banking services following the SDC merger in 2025. Netcompany operates a consultant-based model, delivering services through its own employees, and reported strong private sector growth in 2025.

**NNIT** is a Danish IT services company providing advisory, development, operations and cybersecurity solutions to private and public sector clients. The company has around 1,600 employees across NNIT and SCALES, with operations in Europe, Asia and the US. Historically rooted in life sciences, NNIT now also focuses on the public sector, IT transformation, cloud, data and AI. In 2025, revenue totalled DKK 1.8 billion, and the company expects slightly negative constant-currency revenue growth in 2026.

**TietoEVRY** is a Finnish IT services company and one of the largest digital services providers in the Nordics. Formed through the 2019 merger of Tieto and EVRY, the company has around 15,000 employees following the 2025 divestment of its Tech Services division, now operating independently as Vivicta. Tietoevry operates through four business units: Create, Banking, Care and Industry, serving sectors including public services, finance, 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 has 1,148 employees in 16 countries and generated EUR 220.9 million in revenue in 2025. Trifork reports through two operational segments – Products and Services – alongside Trifork Labs, the group's venture arm investing in new technology companies to drive business growth and generate returns through future divestments.

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