Columbus

AI moving from delivery efficiency into the revenue model

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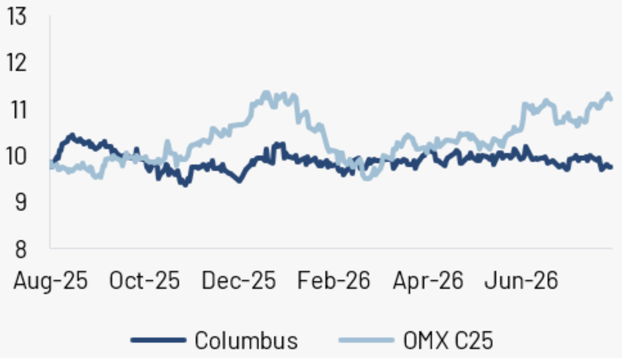
Key Financials and Valuation

Share price



YTD:	2.3%	1 year:	-0.8%
1 month:	-0.4%	3 year:	54.9%

Note: Closing price from 27 August 2026.
Source: S&P Capital IQ.

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	226**
Market value	918	1,299	1,222	1,245**
EV/Sales (x)	0.7	0.9	0.9	0.9
EV/EBITDA (x)	9.5	9.4	12.1	10.1
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 Q2 2026. Source: S&P Capital IQ.

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) on guidance midrange, below Nordic IT peers at ~1.3x. The discount reflects the lower margin profile: 8-10% EBITDA guidance vs. a peer median of ~15% for 2026E.

A higher multiple requires evidence that returning growth is margin-accretive. With the 10% growth and 15% EBITDA ambitions no longer restated in Q2, the new strategy expected in November 2026 is the key re-rating event.

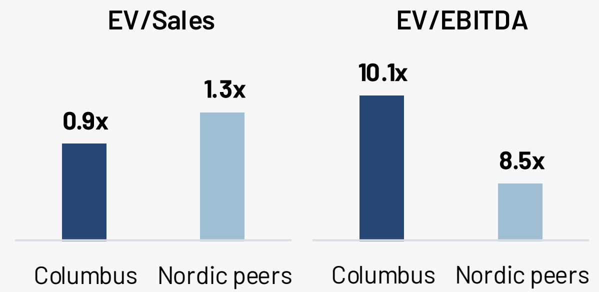
Due to high operational gearing (high salary fixed cost-base), EV/Sales multiples are considered useful in the IT consultancy sector.

Columbus trades at 10.1x EV/EBITDA (2026E) on guidance midrange, above Nordic IT peers at ~8.5x.

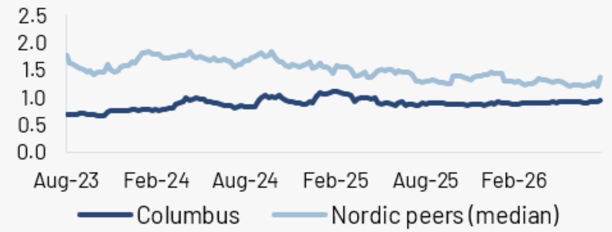
The premium partly reflects Columbus being earlier in its margin recovery, with operational gearing to harvest as activity normalizes. It also reflects a higher enterprise value, as net debt has risen since Q1 on working capital tied up in new major contracts. Management's shareholder value focus, demonstrated through the 2025 strategy review and continued capital returns via dividend and share buyback, could act as an anchor on current share price levels.

Columbus trades in line with its 3-year median on EV/Sales, while the elevated 18x EV/EBITDA (LTM) reflects a depressed earnings base. On forward estimates, Columbus and the sector trade below historical averages, leaving room for multiple expansion if returning growth proves margin-accretive.

Valuation-multiples 2026E



Columbus vs. peer group EV/Sales (LTM)



Investment case: AI moving from delivery efficiency into the revenue model

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Key Investment Reasons

- Management guides to accelerating growth rates through H2, supported by the return to growth in Q2.
- Clear signs that AI is moving from delivery efficiency into the revenue model, as Columbus shifts part of its business towards fixed price and outcome-based contracts.
- Efficiency is improving on a broad base across practices, with the 70% target the key lever on margins.
- Strategy review on ownership/consolidation signals shareholder value focus and could be resumed if conditions improve.

Key Investment Risks

- Back-end loaded margin recovery: the H1 EBITDA margin of 5.1% implies a steep step-up in H2 to reach the 8–10% guidance, leaving elevated risk of a guidance downgrade if the H2 ramp-up slips.
- Pricing pressure in Scandinavia and lower initial margins on large new contracts risk capping the margin recovery rather than just delaying it.
- AI disruption and competitive intensity concerns persist until sustained growth or scaling AI use cases are demonstrated.
- The shift towards an AI-led business model raises the bar on talent, making it key to attract new profiles and retain existing capabilities.

Company description: Columbus is a global IT services and consulting company (~1,420 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. Primary markets: Nordics, UK, and US.

Investment case: Columbus returned to growth in Q2 2026, with revenue up 2% after several quarters of decline, led by Norway (+52% service revenue) and Dynamics 365 returning to growth. Management guides to accelerating growth rates through H2, supported by contracts already signed and mobilising.

Converting growth into earnings is the next step. Efficiency improved to 65% from 63% and is more evenly spread across practices, with the 70% target the key margin lever alongside pricing discipline and a leaner cost base (1,422 average FTEs).

AI is moving beyond delivery efficiency into the revenue model. Data & AI grew 40% and EIM 28% in Q2, and as hours become a weaker proxy for value, Columbus is shifting part of its business towards fixed price and outcome-based contracts – potentially lifting margins structurally rather than cyclically.

2026 guidance of 0–5% organic growth and 8–10% EBITDA margin is maintained; with a leaner cost base, modest revenue growth gives meaningful operational gearing.

The 2025 strategy review on ownership/consolidation ended without resolution but signals shareholder value focus and could resume. Capital returns have continued through dividend and an ongoing share buyback.

A new strategy is expected in early November 2026. The Q2 report no longer restates the 10% growth and 15% EBITDA margin ambitions, making the November update the key event for the long-term trajectory. Until new building blocks are revealed, the market will have a hard time buying into them.

Margin recovery is back-end loaded to a greater extent than after Q1. An H1 EBITDA margin of 5.1% implies an H2 margin of roughly 11–15% to reach guidance, against 6.8% in H2 2025, leaving elevated risk of a downgrade if the ramp-up slips.

Pricing is the key constraint. The contribution margin fell to 18% in H1 from 22%, reflecting fierce competition on large new wins, pricing pressure in Scandinavia and lower initial margins on multi-year engagements. Growth in Sweden and Denmark has yet to return.

Market unwillingness to pay historical multiples may persist until Columbus demonstrates that returning growth is margin-accretive. Talent requirements are also changing as delivery becomes AI-led, requiring new profiles alongside retention of core capabilities.

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

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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 45.7	-51.7%	558	779	-25.3%	4.0%	1.8x	1.4x	18.4x	8.2x	17.2%	17.4%
Bouvet ASA	NOK 49.0	-15.2%	461	476	-0.2%	1.5%	2.0x	1.3x	13.7x	9.4x	14.6%	13.9%
Digia Oyj	EUR 5.6	-13.3%	149	170	5.5%	1.2%	1.0x	0.8x	9.0x	7.0x	11.6%	11.1%
Exsitec Holding AB (publ)	SEK 114.0	-24.2%	138	175	10.3%	16.5%	2.7x	1.9x	12.8x	9.0x	17.7%	20.6%
Gofore Oyj	EUR 11.7	-10.0%	190	217	4.8%	18.3%	1.7x	0.9x	10.7x	8.4x	10.4%	11.2%
Knowit AB (publ)	SEK 96.0	-17.4%	236	283	-9.6%	-2.1%	0.7x	0.6x	7.9x	6.6x	8.4%	8.4%
Netcompany Group A/S	DKK 321.0	-10.3%	1,915	2,478	20.7%	21.4%	2.9x	1.9x	18.5x	11.7x	16.1%	16.4%
NNIT A/S	DKK 40.3	-19.1%	134	170	-3.4%	-3.3%	1.5x	0.7x	16.4x	9.3x	7.8%	7.9%
TietoEVRY Oyj	EUR 19.7	10.2%	2,239	2,614	-1.5%	-5.6%	1.0x	1.5x	7.3x	8.3x	13.6%	18.0%
Trifork Group AG	DKK 111.0	22.2%	286	322	7.1%	6.6%	1.2x	1.4x	11.3x	8.6x	13.6%	15.8%
Average (mean)		**-12.2%**	**631**	**768**	**0.8%**	**5.8%**	**1.6x**	**1.2x**	**12.6x**	**8.6x**	**13.1%**	**14.1%**
Median		**-14.2%**	**261**	**302**	**2.3%**	**2.7%**	**1.6x**	**1.3x**	**12.1x**	**8.5x**	**13.6%**	**14.9%**
Columbus A/S	**DKK 9.8**	**3.6%**	**166**	**197**	**-5.0%**	**2.5%**	**0.9x**	**0.9x**	**12.1x**	**10.1x**	**7.2%**	**9.0%**

Note: Data from 27/08/2026

Source: S&P Capital IQ

Valuation vs. Peers

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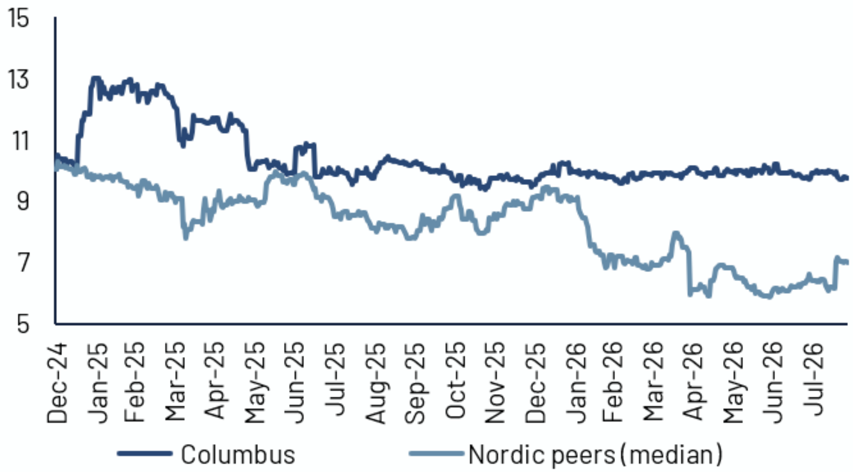
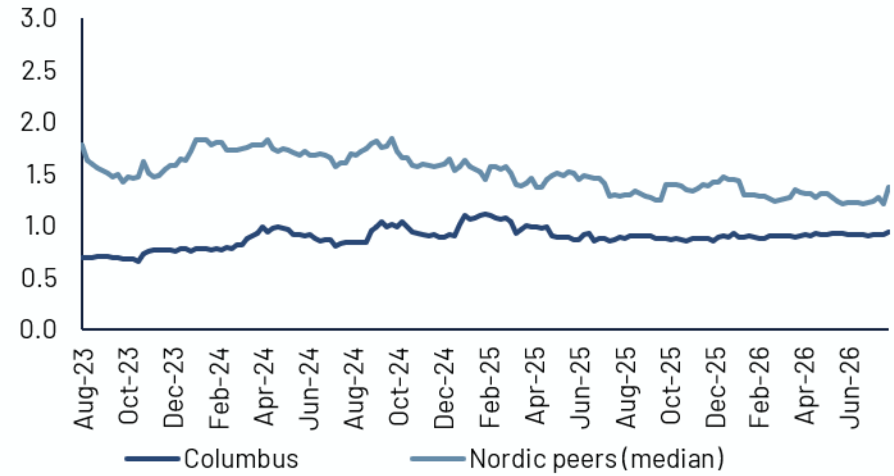
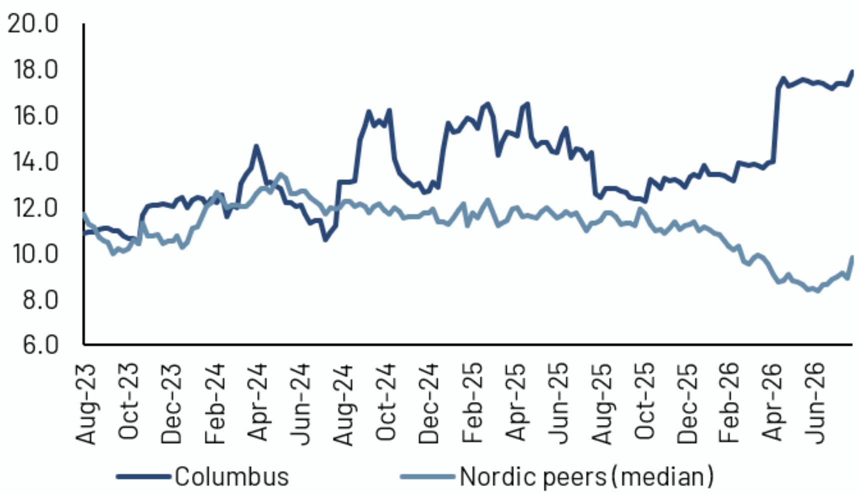
Columbus price return vs peer group median



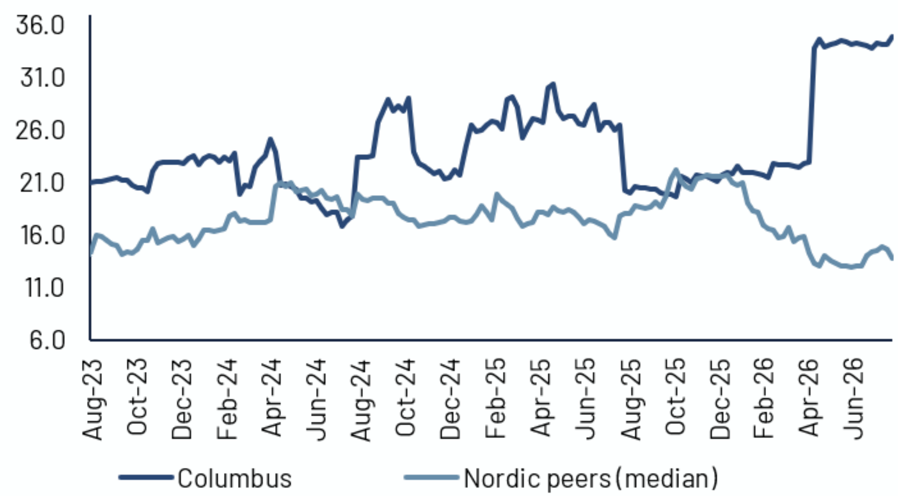
Columbus vs peer group EV/Sales (LTM)



Columbus vs peer group EV/EBITDA (LTM)

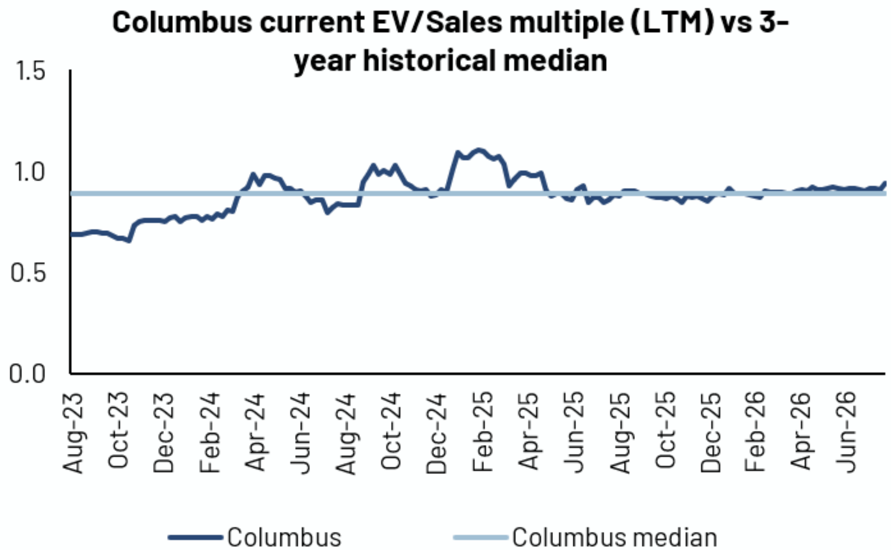


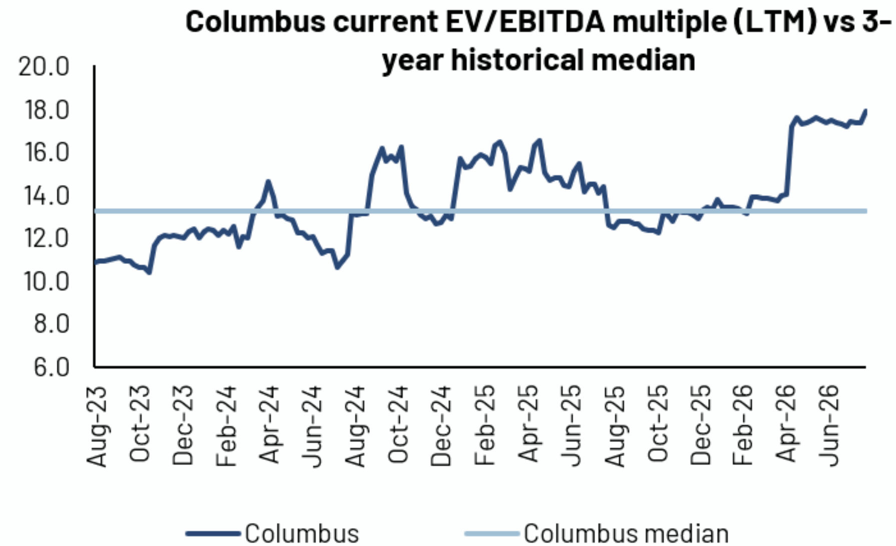
Columbus vs peer group EV/EBIT (LTM)

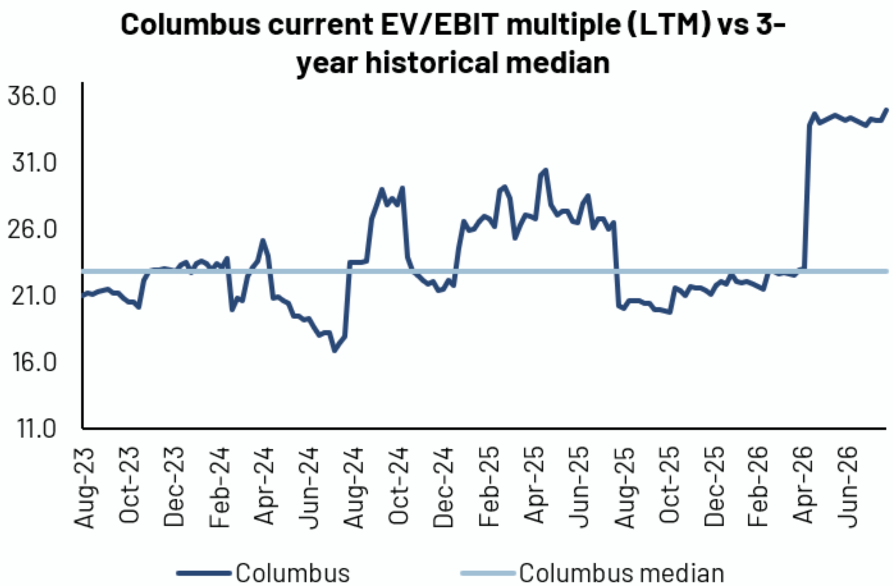


Source: S&P Capital IQ, 27 August 2026

Valuation vs. Historical median







Source: S&P Capital IQ, 27 August 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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