Columbus

New strategy with significant potential upside, 2027 guidance the next proof point



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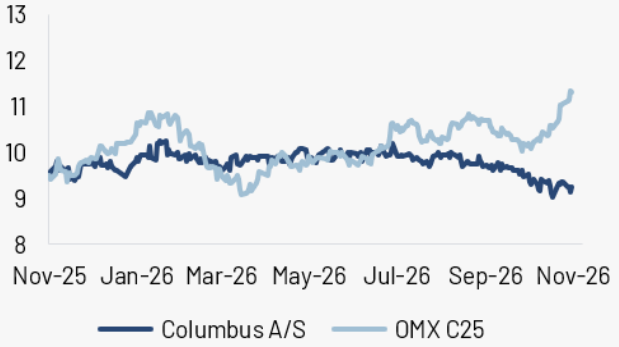
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HC ANDERSEN CAPITAL

Key Financials and Valuation

Share price



YTD:	-3.2%	1 year:	-5.9%
1 month:	-2.7%	3 year:	52.5%

Note: Closing price from 5 November 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	97
EBITDA margin	8%	9%	7%	6%
Net income	27	54	15	N/A
Net debt	199	140	144	180**
Market value	918	1,299	1,222	1,156**
EV/Sales (x)	0.7	0.9	0.9	0.8
EV/EBITDA (x)	9.5	9.4	12.1	13.8
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 from Q3 2026 and market value from 5 November 2026.
Source: S&P Capital IQ.

Guidance 2026E

	Columbus own guidance*
Revenue	1,608 to 1,624
Growth	2% to 3%
EBITDA	96 to 97
EBITDA margin	~6%

In connection with the Q3 2026 report, Columbus announced its new ASTRA 29 strategy for 2027–2029, targeting revenue of DKK 2bn, EBITDA of DKK 300m in 2029 and a 15% EBITDA margin. Recurring revenue is expected to reach 20% of total revenue.

Note: *Columbus own guidance range.

Valuation Perspectives

Value creation depends on whether the market starts pricing in the ASTRA 29 targets, which happens directionally rather than on proof of 2029. The proof points are 2027 guidance in March, the Q4 margin once the restructuring drops out, and growth in recurring revenue and fixed price work.

Today the market is not paying for the ambition. Columbus trades at 0.8x EV/Sales (2026E) against peers at 1.2x, reflecting a margin of approximately 6% against a peer median of 14.6%. On the 2029 targets the gap narrows to 0.7x against 0.8x, so the DKK 2bn revenue ambition is broadly accepted.

The disagreement sits in earnings. On the 2029 targets Columbus trades at 4.5x EV/EBITDA against peers at 7.2x. The peer multiple implies roughly DKK 190m of EBITDA in 2029, around 60% of the DKK 300m target and a margin near 9.5%.

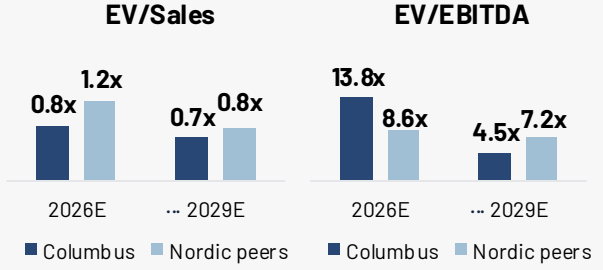
That is close to Columbus' historical peak of 9% in 2024. The market is pricing a return to past best rather than convergence with the sector, leaving 40% of the EBITDA ambition unpriced.

Whether 15% is durable is the central question. The target is in line with the peer median of 14.6% but unprecedented for Columbus, and requires a different revenue mix rather than cyclical recovery.

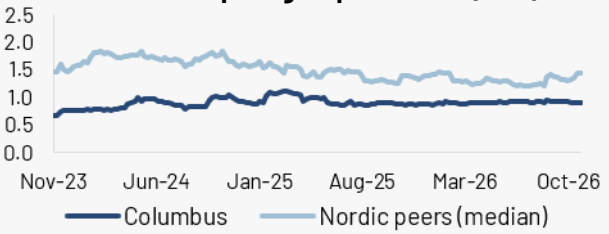
The 13.8x EV/EBITDA on 2026E overstates the starting point. At the Q3 adjusted margin of 10.3%, the multiple would be near 8x, in line with peers at 8.6x.

Due to high operational gearing from a largely fixed salary cost base, EV/Sales remains the more stable measure through the transition.

Valuation multiples 2026E and 2029E



Columbus vs. peer group EV/Sales (LTM)



Investment case: ASTRA 29 sets the ambition, 2027 the first proof point

Key Investment Reasons

- ASTRA 29 restores a numeric anchor: DKK 2bn revenue, DKK 300m EBITDA and 20% recurring revenue by 2029.
- The strategy is anchored in a real shift: enterprises are moving from maximising AI consumption to orchestrating it, selecting the right model at the right cost.
- The base is Q3, not the ~6% full-year guidance: 6% growth at a 10.3% adjusted EBITDA margin on fewer people.
- ASTRA 29 hinges on decoupling revenue from hours. The first Augmented Delivery contracts were signed in Q3.

Key Investment Risks

- 2027 guidance is the first test. Early in a strategy period the market needs a year-one number before it pays for 2029.
- AI disruption and competitive intensity concerns persist until sustained growth or scaling AI use cases are demonstrated.
- Value capture is unproven at scale. Fixed price and outcome contracts are still too small to be visible in revenue or margin.
- Pricing pressure in Scandinavia and lower initial margins on large new contracts risk capping the margin recovery rather than just delaying it.

Company description: Columbus is a global IT services and consulting company (~1,430 average FTEs) 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, US and Germany.

Investment case: The base for ASTRA 29 is the Q3 exit rate, not the approximately 6% full-year margin held down by a weak H1 and a DKK 20m restructuring. Revenue rose 6% to DKK 367m, the adjusted EBITDA margin reached 10.3% against 6.9%, and efficiency improved to 62% from 58%.

The decisive evidence sits in the cost base. Columbus delivered higher revenue on an average FTE base of 1,429 against 1,485 a year earlier, and expects efficiency to improve further in Q4 as the 80 affected employees leave the payroll. The link between hours and revenue is starting to break.

ASTRA 29, the strategy for 2027 to 2029, converts that into targets: DKK 2bn revenue, DKK 300m EBITDA and 20% recurring revenue by 2029. The implied 15% margin is the New Heights ambition reinstated in kroner, while the implied 7.4% annual growth is a quiet reduction from the previous 10%.

The strategy rests on a visible market shift. Enterprises have scaled AI consumption faster than value realisation: 88% now use AI in at least one business function, yet only around 6% attribute at least 5% of EBIT to AI, unchanged for two years, while rising token use pushes IT costs up.[1]

The response is orchestration: selecting the right model for the right task at the right cost and retaining the ability to replace a provider. Columbus is building that role on the business-critical systems it already runs, extending from ERP into warehouse, transport and manufacturing execution systems.

The first year carries the credibility. ASTRA 29 was presented without 2027 guidance, so the step from approximately 6% EBITDA margin in 2026 to 15% in 2029 has no stated first milestone. The annual report in March is the first opportunity to make the trajectory concrete.

AI cuts both ways for a consultancy. Delivery compression of 20 to 40% on full programmes removes hours Columbus used to invoice, and parts of the traditional portfolio, such as integration configuration and documentation, will shrink structurally. The thesis assumes value is captured elsewhere faster than the legacy base erodes.

Value capture is the open question. Management is repricing towards fixed price, augmented delivery and, more rarely, outcome-based models, but the volume is immaterial so far and too early to draw major conclusions from.

Pricing remains the constraint. Sweden declined 3% and Denmark 9% in Q3, and Digital Commerce fell 9% at a contribution margin of 9%, while growth was carried by Norway at 54% and the US at 25%. Group contribution margin improved to 21% from 19%, and to close to 26% adjusted for restructuring provisions, but the gain is concentrated in Dynamics 365.

[1]Source: McKinsey, The State of AI, 2025 and 2026 surveys. The 6% refers to organisations attributing at least 5% of EBIT to AI and reporting significant value.

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	CAGR (2026-2029E)	2025	2026E	… 2029E	2025	2026E	… 2029E	2025	2026E
Addnode Group AB	SEK 61.6	-34.9%	758	998	-25.3%	4.2%	3.0%	1.8x	1.8x	N/A	18.4x	10.0x	N/A	17.2%	18.2%
Bouvet ASA	NOK 49	-15.2%	476	485	-0.2%	1.6%	8.1%	2.0x	1.3x	1.0x	13.7x	9.3x	7.4x	14.6%	13.8%
Digia Oyj	EUR 5	-22.3%	133	155	5.5%	1.3%	3.3%	1.0x	0.7x	0.6x	9.0x	6.6x	N/A	11.6%	10.6%
Exsitec Holding AB	SEK 114	-24.2%	139	176	10.3%	15.3%	N/A	2.7x	1.9x	N/A	12.8x	10.4x	N/A	17.7%	18.1%
Gofore Oyj	EUR 12	-7.7%	195	219	4.8%	17.8%	N/A	1.7x	1.0x	0.8x	10.7x	7.8x	6.0x	10.4%	12.1%
Knowit AB (publ)	SEK 116.8	0.5%	289	335	-9.6%	-3.3%	N/A	0.7x	0.7x	0.6x	7.9x	7.0x	N/A	8.4%	9.4%
Netcompany Group A/S	DKK 352.4	-1.6%	2,084	2,701	20.7%	21.6%	7.5%	2.9x	2.1x	1.7x	18.5x	12.9x	8.7x	16.1%	16.3%
NNIT A/S	DKK 40	-19.7%	133	169	-3.4%	-3.7%	5.9%	1.5x	0.7x	0.6x	16.4x	9.7x	N/A	7.8%	7.6%
Tieto Oyj	EUR 18.5	6.0%	2,002	2,486	-1.5%	-8.5%	N/A	1.0x	1.5x	N/A	7.3x	7.8x	7.2x	13.6%	18.9%
Trifork Group AG	DKK 97.8	11.0%	248	268	7.1%	6.6%	8.1%	1.2x	1.1x	1.1x	8.5x	7.4x	6.3x	13.6%	15.3%
Average (mean)		**-10.8%**	**646**	**799**	**0.8%**	**5.3%**	**6.0%**	**1.6x**	**1.3x**	**0.9x**	**12.3x**	**8.9x**	**7.1x**	**13.1%**	**14.0%**
Median		**-11.5%**	**268**	**302**	**2.3%**	**2.9%**	**6.7%**	**1.6x**	**1.2x**	**0.8x**	**11.8x**	**8.6x**	**7.2x**	**13.6%**	**14.6%**
Columbus A/S*	**DKK 9.1**	**-3.2%**	**155**	**179**	**-5.0%**	**2.5%**	**7.4%**	**0.9x**	**0.8x**	**0.7x**	**12.1x**	**13.8x**	**4.5x**	**7.2%**	**6.0%**

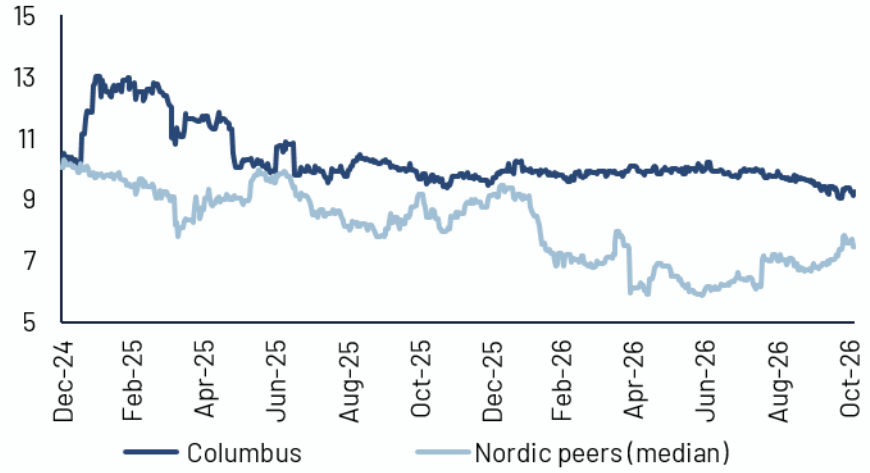
Note: Data from 05/11/2026

Source: S&P Capital IQ

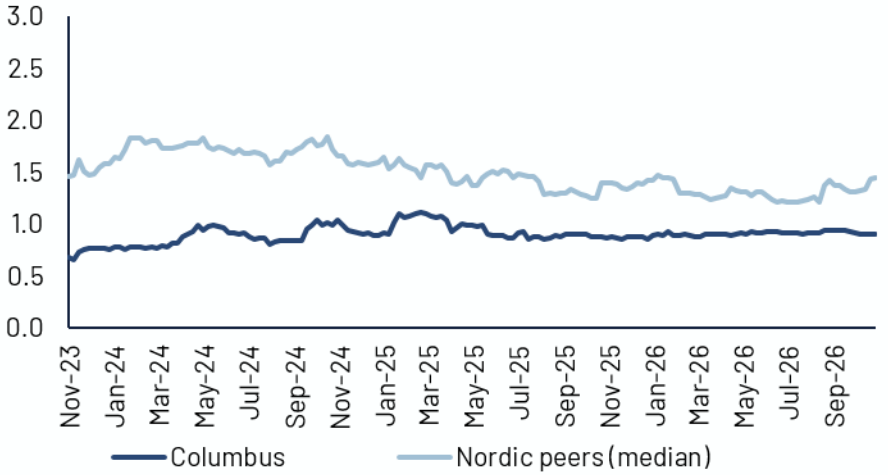
*Columbus' 2029 multiples and growth rates are based on the company's financial targets in the ASTRA 29 strategy. For peers, 2029 multiples and growth rates are based on consensus estimates.

Valuation vs. Peers

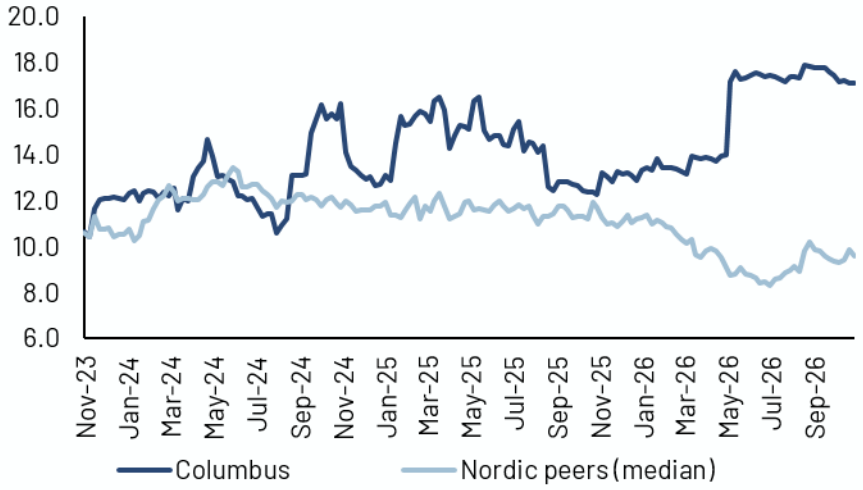
Columbus price return vs peer group median



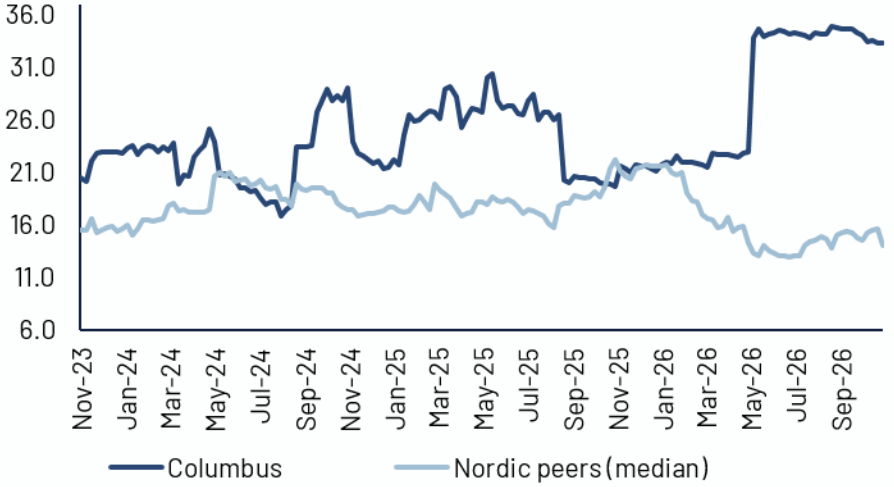
Columbus vs peer group EV/Sales (LTM)



Columbus vs peer group EV/EBITDA (LTM)

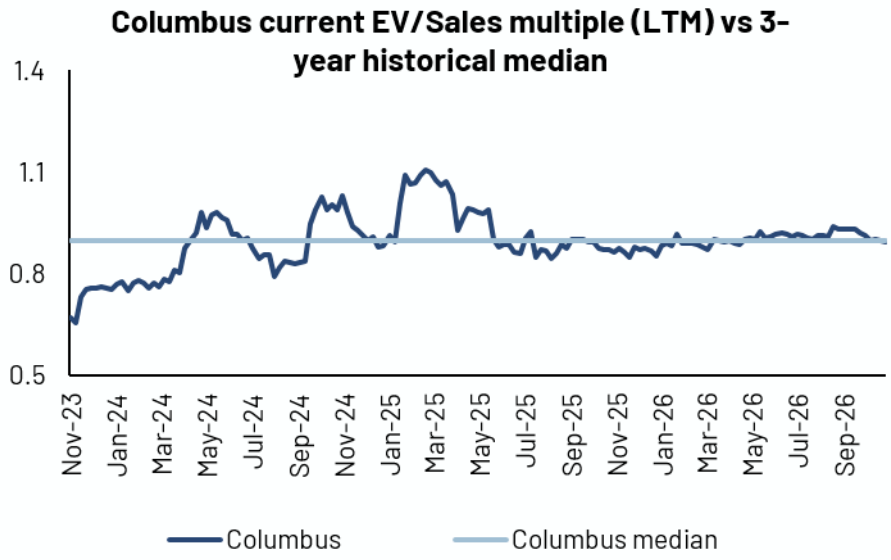


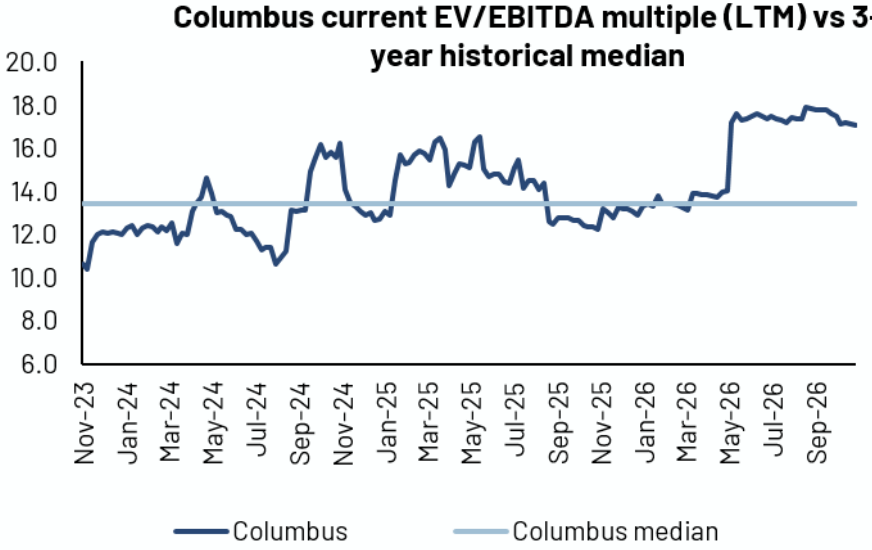
Columbus vs peer group EV/EBIT (LTM)

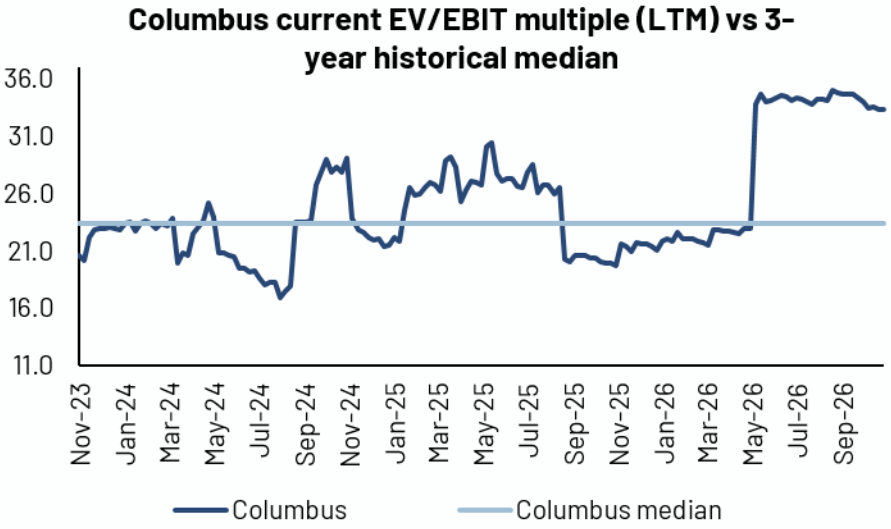


Source: S&P Capital IQ, 5 November 2026

Valuation vs. Historical median







Source: S&P Capital IQ, 5 November 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% generated outside Sweden, and Q3 2026 net sales grew 10%.

Bouvet is a Norwegian IT consultancy with 2,431 employees across 17 offices in Norway and Sweden at the end of Q3 2026. 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 1,550 people, and international business accounted for 21% of revenue in the first nine months of 2026. 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 more than 700 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 nine months of 2026, approximately 61% of revenue came from consulting services, with recurring software and support & infrastructure accounting for around 29% and 8% 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 1,770 people across 24 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 3,527 employees at the end of Q3 2026, operating in Sweden, Norway, Denmark, Finland, Poland and Germany. The company follows a consultant-based business model and, from October 2026, is organised into country units for Sweden, Norway, Finland and Denmark, alongside a separate Products unit. Knowit has close partnerships with Microsoft and AWS, among others. The public sector is the largest client group, accounting for 43% of Q3 2026 sales.

Netcompany is a Danish IT services company with around 9,650 FTEs 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 has reported growth in both the public and private sectors in 2026.

NNIT is a Danish IT services company providing advisory, development, operations and cybersecurity solutions to private and public sector clients. The company has around 1,500 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 for 2026 the company expects constant-currency revenue growth of -1% to -6%.

Tieto 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 and renamed Tieto in late 2025, the company has around 13,000 employees following the divestment of its Tech Services division, now operating independently as Vivicta. Tieto operates through four business units: Tech Consulting, Banktech, Caretech and Indtech, serving sectors including public services, finance, healthcare and industry, with particular strength in Nordic banking and payments.

Trifork is a Danish IT company developing software products and solutions within digital innovation, cloud, cybersecurity and AI for sectors including healthcare, finance, industry, aviation and public administration. The company has 1,122 employees in 16 countries and generated EUR 220.9 million in revenue in 2025, with 2026 guidance of EUR 235–240 million. Trifork reports through two segments, Products and Services, alongside Trifork Labs, its venture arm investing in new technology companies.

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