

Columbus

Market: OMXC Small Cap

Ticker: COLUM

Share price (DKK): 9.58

Market cap (DKK): 1,238.5m

Net debt (DKK): 158.9m (Q3 2025)

Enterprise value (DKK): 1,398.3m

Share information



YTD	-3.6%	1 year:	-13.9%
1 month:	-5.2%	3 years:	42.8%

Note: We apply the closing price from 7 November 2025.
Source: S&P Capital IQ Pro.

Financials

DKKm	2023	2024	2025E*
Revenue	1,540	1,659	~1,700
Revenue growth	11%	8%	~0%
EBITDA	117.5	152.7	119.0 – 153.0
EBITDA margin	8%	9%	7-9%
Net income	60.1	54.4	N/A
Net income margin	2%	3%	N/A
Cash	38.3	79.2	N/A
Interest-bearing debt	237.0	219.3	N/A

Note: *Columbus' own guidance.

Valuation multiples

	2023	2024	2025E**
P/S (x)	0.6	0.8	0.7
EV/Sales (x)	0.7	0.9	0.8
EV/EBITDA (x)	9.5	9.4	10.3
EV/EBIT (x)	18.6	20.0	N/A
P/E (x)	34.1	23.9	N/A
P/B (x)	1.3	1.7	N/A
P/CF (x)	11.9	9.5	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers.
**Multiples in 2025E are based on Columbus' guidance (midrange).

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. Headquartered in Denmark and with offices and partners across regions, Columbus advises, implements, and manages IT solutions within areas such as Cloud ERP, Digital Commerce, Data & AI, and Other Local Business. 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 solves key challenges for its clients 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 for future growth.

Results and margins in Q3 2025 were again pressured by a 7% decline in topline growth. However, beneath the surface, there were some encouraging forward-looking signs. Guidance was maintained, indicating a pickup in growth in Q4 2025 (~10%), accompanied by a cautiously optimistic tone from management based on the number of contract renewals up for grabs. Further capacity adjustments have been made, leaving upside potential for margins in 2026 if topline growth returns (efficiency currently 5-10 basis points below target levels). The potential margin lift in 2026 is further supported by the contribution margin holding steady at 23%, in line with last year. This indicates that pricing and project delivery remain as expected, and that the drag on earnings and margins is primarily driven by the weak topline.

Columbus trades at 10.3x EV/EBITDA (2025E) based on its latest 2025 guidance. The multiple is in line with the selected peer group of Nordic IT consulting companies, which trade at an average of 10.5x EV/EBITDA (2025E). Both the sector and Columbus are trading below their historical averages, leaving room for multiple expansion if the current negative growth environment improves.

Key investment reasons

With macroeconomic uncertainty easing compared to earlier this year, the prolonged sales cycles in the IT consulting sector may have peaked for now, supported by the cautious optimism expressed by management about the coming quarter. As Columbus has adapted to the challenging market by executing cost initiatives to streamline its organization, the company is now well-positioned for a rebound in market demand.

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

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

Key investment risks

After a challenging first nine months with growth down 4%, putting pressure on efficiency and leading to a 2025 margin guidance of 7-9%, reaching the EBITDA margin target of 15% by the end of 2026 looks difficult and may be postponed. Contribution margins (23%) in line with last year indicate that the building blocks to reach 15% remain in place and functional, with the main issue being efficiency dragged down by topline development. This suggests a postponement rather than a cancellation of the targets.

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 some inherent risks., such as overpaying, cultural misfit, integration challenges, and loss of key employees in the acquired company.

Peer group

Company	Price (local)	Total return	Market cap (EURm)	EV (EURm)	Revenue growth		EV/Sales		EV/EBITDA	
		YTD			2024	2025E	2024	2025E	2024	2025E
Bouvet ASA	NOK 62.5	-15.2%	544.3	542.4	11.2%	1.7%	2.0	1.7	13.7	10.9
CombinedX AB	SEK 35.0	13.2%	61.7	72.5	21.5%	2.2%	0.7	0.8	5.6	6.7
Exsitec Holding AB	SEK 154.0	10.7%	187.3	216.0	8.0%	11.1%	2.7	2.6	12.8	12.0
Knowit AB	SEK 111.0	-18.9%	274.5	329.2	-9.6%	-8.9%	0.7	0.6	7.9	7.4
Loihde Oyj	EUR 12.5	5.7%	71.5	78.3	5.3%	2.1%	0.5	0.5	6.9	6.9
Netcompany Group A/S	DKK 306.4	-9.6%	1,897.2	2,337.0	7.6%	20.1%	2.9	2.2	18.5	14.7
NNIT A/S	DKK 52.8	-42.9%	176.1	228.2	7.1%	-0.4%	1.5	0.9	16.4	15.1
Average (mean)		-8.2%	458.9	543.4	7.3%	4.0%	1.6	1.3	11.7	10.5
Columbus A/S	DKK 9.58	-3.6%	166.0	187.4	7.8%	-0%	0.9	0.8	9.4	10.3

Note: The table shows data and multiples for different Nordic IT consultancy companies. Most data is extracted from Capital IQ (09/11/2025). Columbus' estimates for 2025 are based on its revenue guidance (around same level as 2024, DKK 1.7bn) and EBITDA margin guidance midrange. Source: HC Andersen Capital, Capital IQ, and company reports.

Appendix: Peer group

Peer group: Some of the data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.

In our selection and evaluation of the peers to Columbus, we have focused on Nordic-listed companies with an IT consulting profile and not a software profile (i.e. low share of ARR).

Company	Price	Total return	Market cap	EV	Revenue growth		EV/Sales		EV/EBITDA		EBITDA margin (%)	
	(local)	YTD	(EURm)	(EURm)	2024	2025E	2024	2025E	2024	2025E	2024	2025E
Bouvet ASA	NOK 62.5	-15.2%	544.3	542.4	11.2%	1.7%	2.0	1.6	13.7	10.8	15.6%	14.8%
CombinedX AB	SEK 35.0	13.2%	61.7	72.5	21.5%	2.2%	0.7	0.8	5.6	6.7	12.0%	12.6%
Exsitec Holding AB	SEK 154.0	10.7%	187.3	216.0	8.0%	11.1%	2.7	2.6	12.8	12.0	14.9%	22.0%
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NNIT A/S	DKK 52.8	-42.9%	176.1	228.2	7.1%	-0.4%	1.5	0.9	16.4	15.1	8.7%	6.1%
Average (mean)		-8.8%	458.9	543.4	7.3%	3.2%	1.6	1.3	11.7	10.5	12.0%	12.4%
Median		-9.6%	187.3	228.2	7.6%	3.0%	1.5	0.9	12.8	10.8	12.0%	12.6%
Columbus A/S	DKK 9.58	-3.6%	166.0	187.4	7.8%	-0%	0.9	0.8	9.4	10.3	9.2%	8.0%

Note: The table shows data and multiples for different Nordic IT consultancy companies. Most data is extracted from Capital IQ (09/11/2025). Columbus' estimates for 2025 are based on its revenue guidance (around same level as 2024, DKK 1.7bn) and EBITDA margin guidance midrange. Source: HC Andersen Capital, Capital IQ, and company reports.

Overview of the selected Nordic IT and consultancy companies in the peer group:

Bouvet is a Norwegian IT and digital communication consultancy company with 2,374 employees, 14 offices in Norway, and 2 in Sweden by the end of March 2025. The company is closely comparable with Columbus when looking at the IT consultancy nature. Revenue from private businesses constitutes approx. 53% i.e. revenue from the public sector constitutes approx. 47%. The company's biggest customer segment is oil & gas, power supply, and public administration.

CombinedX is a Swedish IT consultancy company with approximately 560 employees, specialized in the digital transformation. One of the company's business segments is within CRM, where the company helps improve the customer journey, from marketing and sales to service and customer care based on solutions and services with Microsoft Dynamics 365 as a platform together with customer-specific add-ons. Earlier in 2024, CombinedX also acquired M3CS, the M3-focused IT consulting firm, that Columbus settled a legal case with (Columbus received SEK 44.8m from the settlement with M3CS).

Exsitec Holding is a Swedish IT consultancy company with around 600 employees and more than 20 offices in Sweden, Norway, Denmark and Finland. The company helps medium-sized companies to be more efficient with digital solutions, integrating with their business. In the first half of 2025, consultancy revenue constituted approximately 2/3 of the company's total revenue. Revenue from software constitutes about 23% of the total revenue, and support & infrastructure services constitute approx. 9% of the total revenue.

KnowIT is a Swedish IT consultancy with 3,774 employees and activities across the Nordics and in Poland. In Q3 2025, KnowIT generates 44% of its revenues in Sweden with Norway being its second-largest market, followed by Finland and Denmark. KnowIT runs a consultancy business model and has strong partnerships with Microsoft and AWS to deliver solutions for clients built on its partners' technology. The company has a roughly 61/39 split of private/public sector activities.

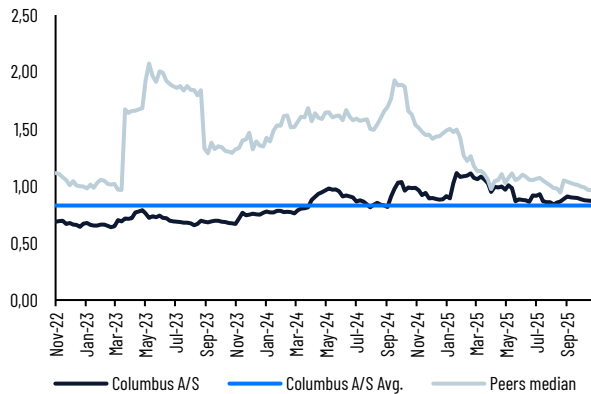
Loihde is a Finnish IT services company with around 790 employees and offices in Finland and Sweden. The company helps organizations across various industries achieve their strategic goals through digital transformation, data management, analytics, and cybersecurity solutions. Approx. 54% of the revenue in the first half of 2025 is from security services. A newer strategy involves cloud and AI-based digital consultancy to target finance, healthcare, manufacturing, and energy industries.

Netcompany is a large Danish IT services company specializing in next-generation IT projects with over 8,800 employees in over 10 countries. It has a strong position in Denmark, particularly within the public sector, and is expanding its reach in Europe, where it focuses on large-scale public and private sector projects. Netcompany operates a consultancy business model with around 1% of revenues from licensing. Netcompany generates approx. 40% of revenues from Denmark and approx. 70% of revenues from the public sector. As a Danish-listed consultancy company, we have included the company in the peer group.

NNIT is a Danish IT services company with more than 1,600 employees in Europe, Asia, and the USA. NNIT focuses on two business units, Life Science Solutions and Cloud & Digital Solutions. The company's consultancy-based business model delivers specialized digital solutions to Life Science clients, while delivering solutions based on the Microsoft Ecosystem in its Cloud & Digital Solutions business unit. As a Danish-listed consultancy company, we have included the company in the peer group.

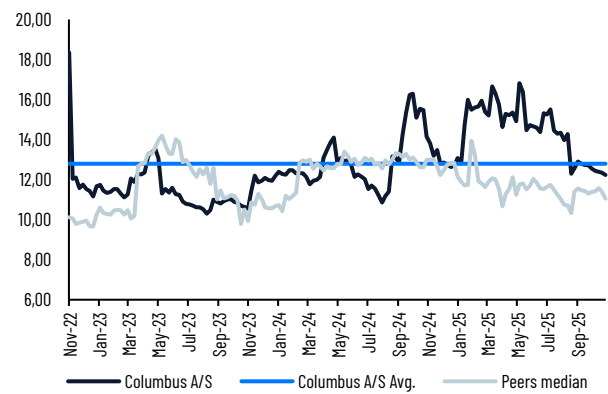
Appendix: Peer group and valuation

EV/Sales (LTM) Columbus vs. Peers



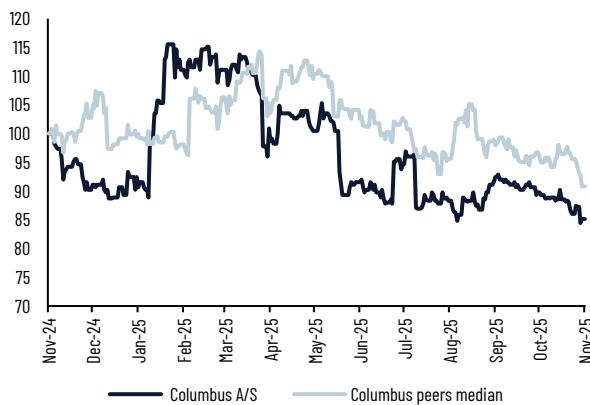
Source: S&P Capital IQ Pro

EV/EBITDA (LTM) Columbus vs. Peers



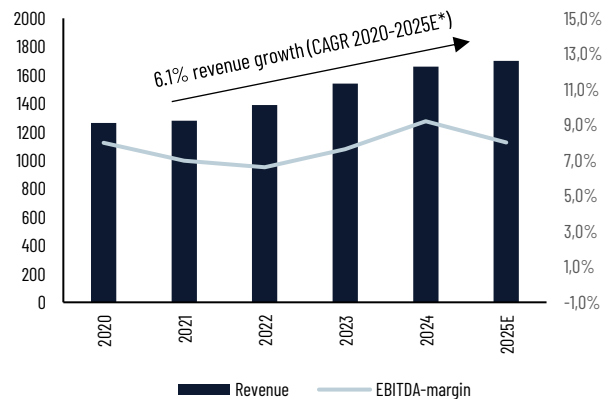
Source: S&P Capital IQ Pro

Share price development: Columbus vs. Peers



Source: S&P Capital IQ Pro

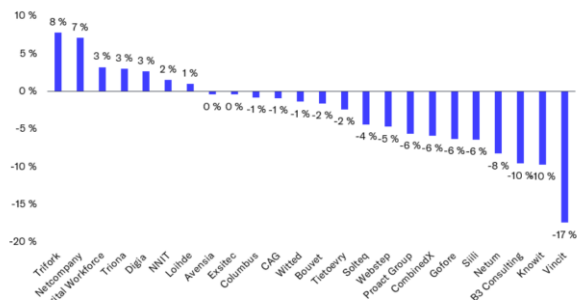
Trifork Group: Revenue (DKKm) og EBITDA margin (%)*



*Numbers for 2025E are based on Columbus' guidance (midrange).
Source: Columbus and HC Andersen Capital.

Q2 - Nordic IT-Services adjusted growth rates

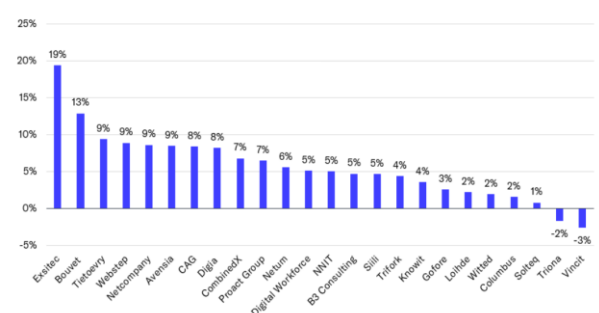
Q2'25 working-day adjusted organic growth-%



Source: Inderes

Q2 - Nordic IT-Services EBITA-margins*

Q2'25 EBITA-%



Source: Inderes