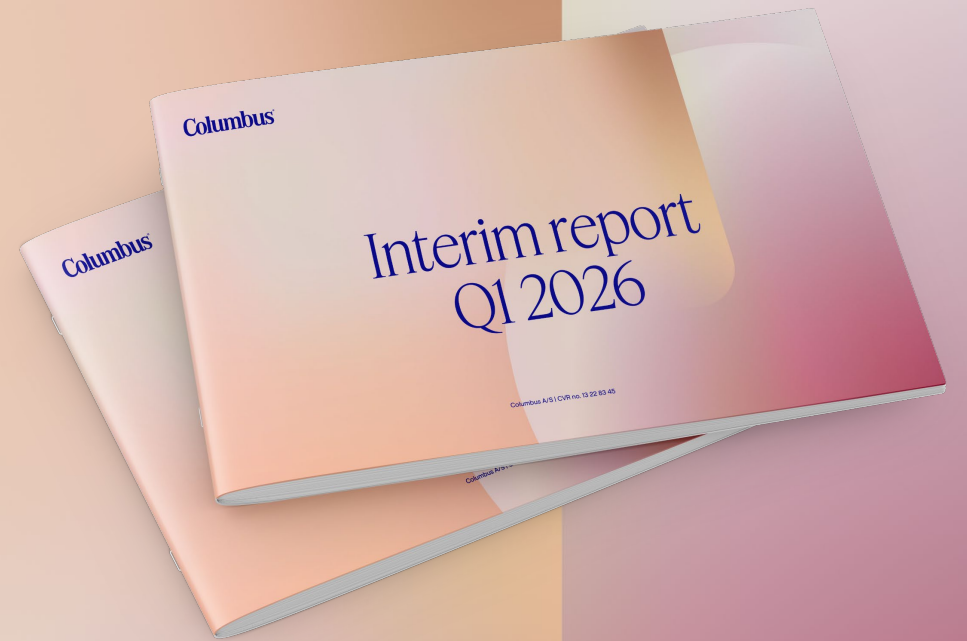


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Webcast & Tele Conference

7 May 2026 at 13:00



# Financial results Q1 2026

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# Presenters

**Søren Krogh Knudsen**  
Columbus CEO

**Brian Iversen**  
Columbus CFO



# Financial highlights Q1 2026

## Revenue

(mDKK)

**-4%**

Decrease from Q1 2025



## Efficiency

(%)

**62%**

Flat from Q1 2025

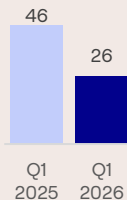


## EBITDA

(mDKK)

**-43%**

Decrease from Q1 2025

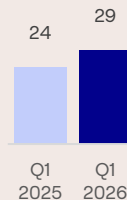


## Data & AI service revenue

(mDKK)

**23%**

Increase from Q1 2025



- Revenue in Q1 2026 declined by 4%. Market conditions in Denmark and Sweden remain challenging, while we see a strong recovery in Norway. Dynamics 365 continues to face customer reluctance and commitment to new large-scale projects.
- EBITDA declined by 43% in Q1 2026, reflecting the impact of weak revenue and lower operational efficiency during Q1 2026 compared to a strong Q1 in 2025.
- Efficiency ended at 62% in Q1 2026, same level as 2025. During the quarter, efficiency improved gradually, with the positive development continuing into April 2026.
- We continue to invest in and develop our Data & AI Business Line, which delivered strong growth of 23% in Q1 2026 compared to Q1 2025, partly driven by well-executed “Agent in a Day” workshops in our Scandinavian markets.

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Financial results Q1 2026

# Market and operational highlights

# Navigating market caution while strengthening execution



## Market caution persists

While customer decision-making remains prolonged and competition has intensified, our win rate remains resilient.



## Continued investment in strategic capabilities

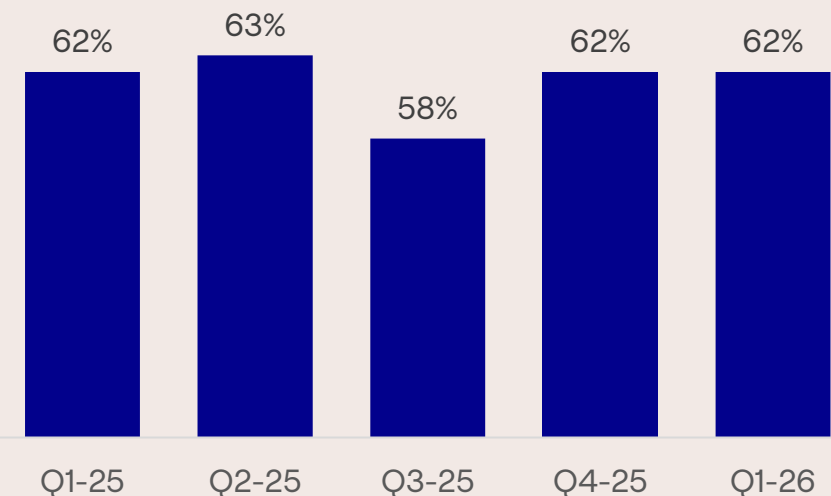
We have made targeted investments in senior strategic hires and organisational upgrades, with a particular focus on strengthening our AI capabilities to support future growth.



## Positioned to convert improving demand

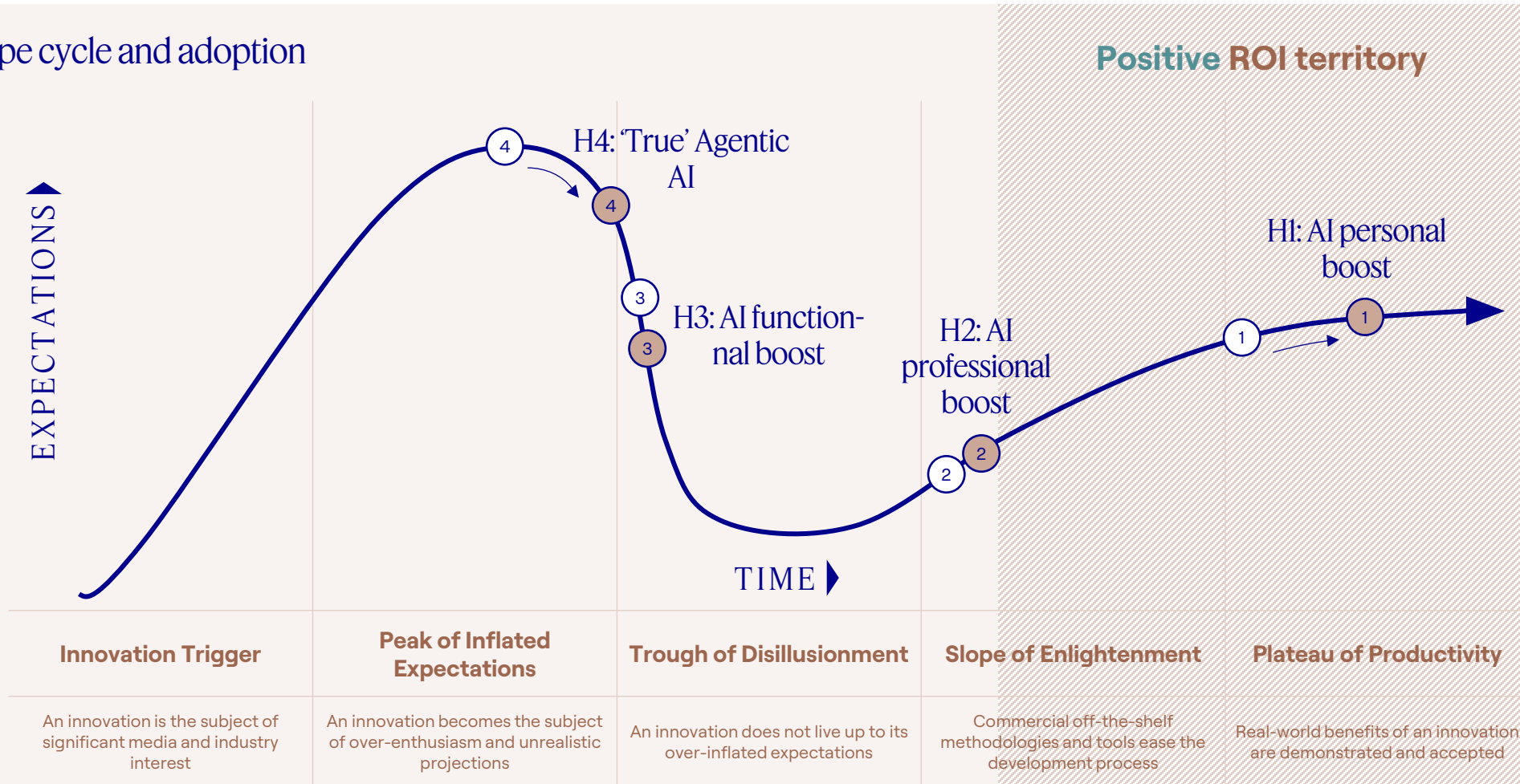
The pipeline and order backlog remain strong, and with demand gradually improving through the quarter, we are focused on converting signed wins into higher activity levels over the remainder of 2026.

Efficiency is returning to stable levels with positive outlook



# The AI lifecycle is entering interesting territory

Gartner's hype cycle and adoption



# Selection of four AI customer cases

## → Horizon 3: AI Functional boost Invoicing Agent

CONSTRUCTION | 

### Problem

- Manual, error-prone invoicing created bottlenecks and high administrative effort

### Solution

- An AI agent that generates and validates invoices directly in the ERP via natural-language chat

### Impact

- Invoicing reduced from minutes to seconds, saving ~10,000 hours per year and delivering >20x ROI
- Bottlenecks removed in projects, effective invoicing, and better collaboration across the organisation

## → Horizon 2: AI Professional boost Floor plan co-design application

CONSTRUCTION | 

### Problem

- Hundreds of floor plans stored without structure, preventing reuse, scalability, and efficiency in design

### Solution

- AI automatically reads and structures floor plans into searchable, reusable data in customer dialogues, designing houses

### Impact

- ~1,000 plans unlocked, improved classification accuracy, and major reduction in manual work
- Great customer experience co-designing houses directly with the advisor in the application

## → Horizon 1 & 2: AI Personal and Professional boost LLM visibility tool – Generative Engine Optimization

RETAIL | 

### Problem

- Brands have no visibility into how AI assistants recommend or exclude them during customer buyer journeys

### Solution

- An AI audit and dashboard measuring brand visibility, sentiment, and traffic from LLMs

### Impact

- AI buyer influence made visible, measurable, enabling optimisation of discovery, trust, and revenue for online purchases

## → Horizon 3: AI Functional boost Case note Agent

PUBLIC SERVICES | 

### Problem

- Frontline staff spent up to 30 minutes per case meeting on manual documentation and sometimes missed key information

### Solution

- AI-powered recording, transcription, and governed meeting summaries with human-in-the-loop

### Impact

- ~10 minutes saved per meeting, equivalent to ~93 FTEs at scale, with enterprise-grade security
- Next: Live recommendation of questions to cover key aspects in case handling

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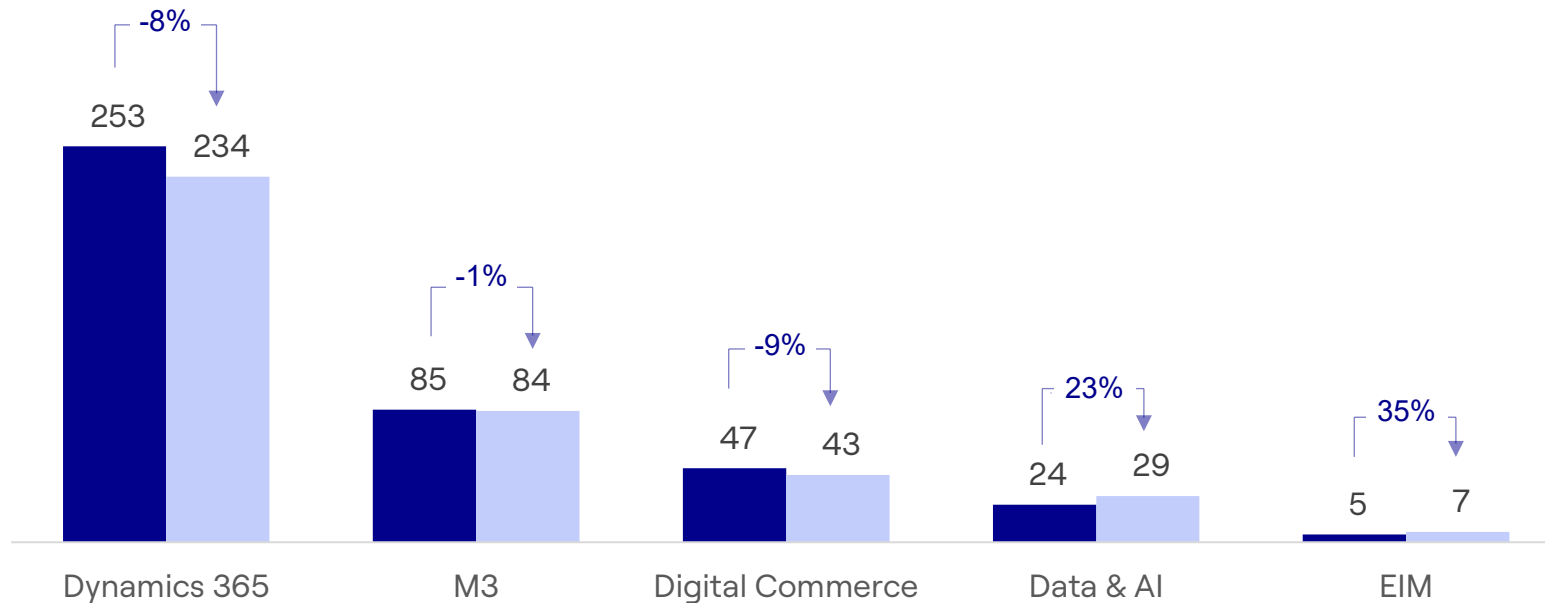
Financial results Q1 2026

# Financials

# Service revenue Q1 2026 – Business Lines

Revenue in DKK million

■ Q1 2025  
■ Q1 2026

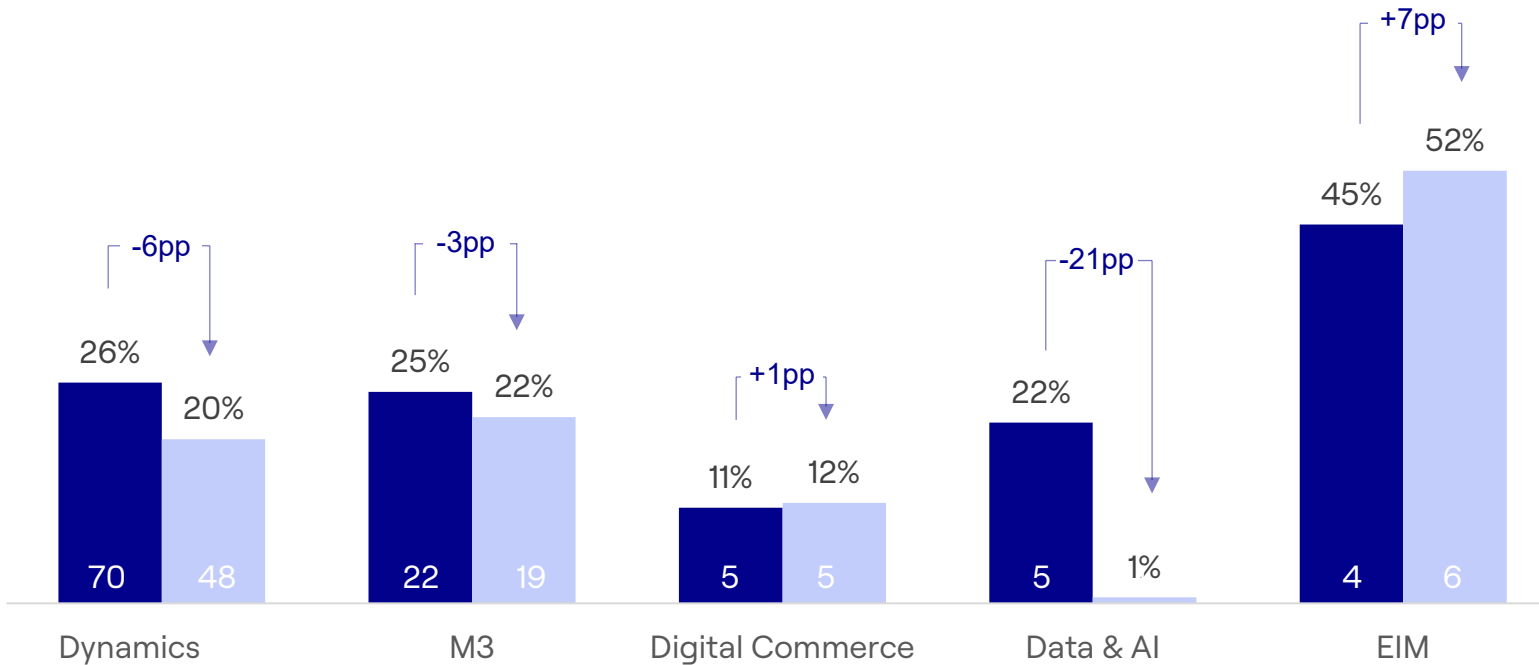


- Dynamics 365 continues to face headwinds in the Danish and Swedish markets, which were not offset by the strong uptake in Norway.
- M3 ended the quarter flat, with positive development in Sweden and Germany.
- Digital Commerce is still recovering from a challenging retail market segment, although the Swedish market is beginning to regain momentum.
- Data & AI continues to deliver a solid growth, with strong new hires in Denmark and Norway playing a key role for new engagements within the AI space.

# Contribution margin Q1 2026 – Business Lines

Contribution margin in %

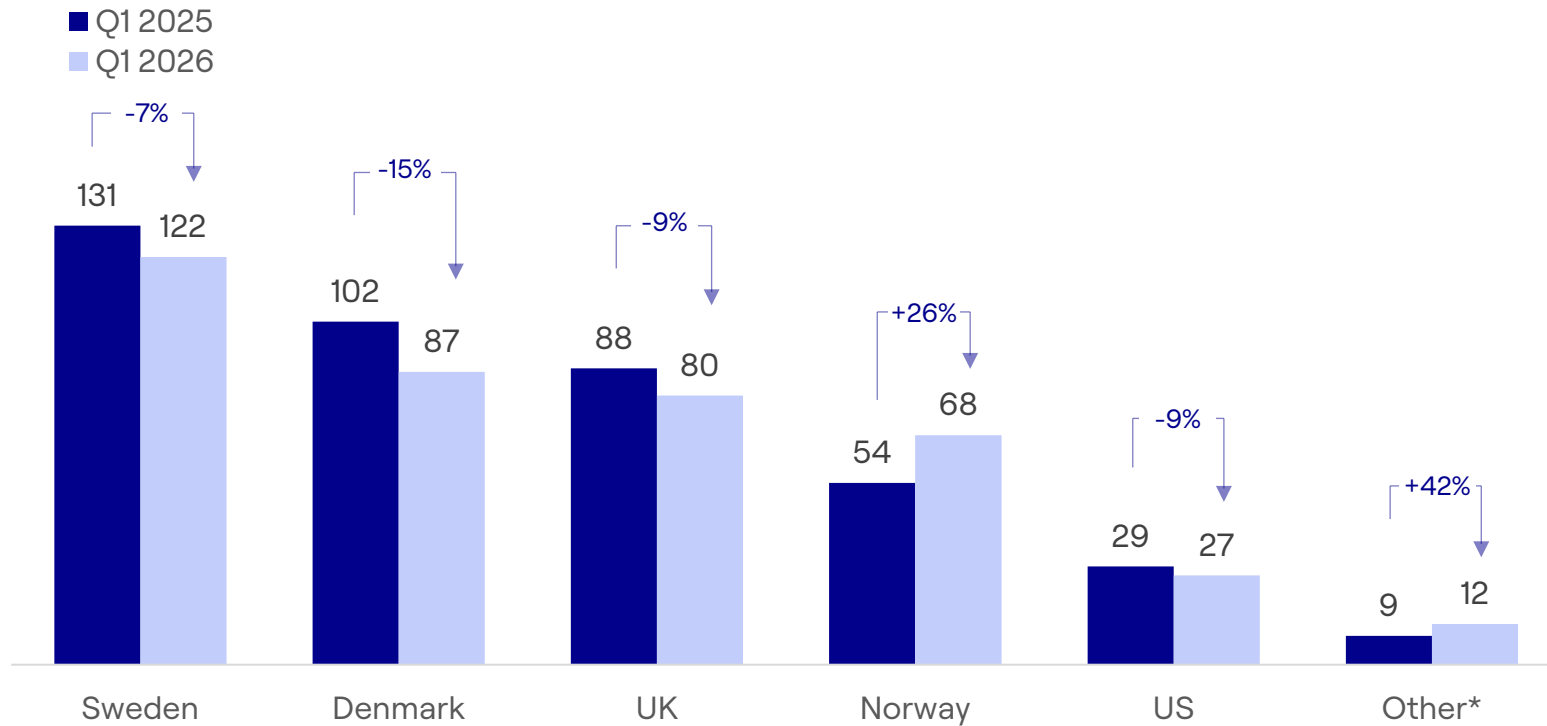
■ Q1 2025  
■ Q1 2026



- Dynamics 365 experienced a steep drop in the contribution margin, primarily driven by the slow start to the year, especially in Denmark and Sweden.
- M3 delivered a 22% contribution margin in Q1 2026, slightly above the full-year 2025 level of 20%, but below Q1 2025, which was a particularly strong quarter for M3.
- Digital Commerce saw a slight increase, ending at a 12% contribution margin in Q1 2026, while continuing efforts to regain acceptable profitability.
- Data & AI continues to invest in new hires, training and customer facing activities to capture market share, which is having a short-term impact on profitability.

# Service revenue Q1 2026 – Market Units

Revenue in DKK million



- Sweden ended Q1 2026 with a 7% decline, primarily driven by a slowdown of our Dynamics 365 business, while both M3 and Digital Commerce saw slight improvements.
- Denmark continues to face a slow-down driven by Dynamics 365.
- UK saw a 9% revenue decline in Q1 2026; however, adjusted for foreign exchange, the decline was 3%, mainly due to completion of some major projects.
- Norway returned to growth in Q1 2026, supported by some major wins within our Dynamics 365 business, driven by a strong and persistent consulting team.

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Financial results Q1 2026

Outlook

# Outlook for 2026

Based on the financial performance in Q1 2026, the current order book and pipeline forecast, we maintain our full year guidance for 2026, as announced in company release no. 12/2026 of 12 March 2026:

## Outlook 2026

Organic revenue growth

**0-5%**

EBITDA margin

**8-10%**

# Questions?

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# Investor contact

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