Columbus

Webcast & Tele Conference

19 August 2026 at 13:00

Financial results Q2 2026

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Presenters

Søren Krogh Knudsen
Columbus CEO

Brian Iversen
Columbus CFO

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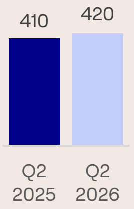
Financial highlights Q2 2026

Revenue
(mDKK)

2%

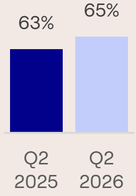
Increase from Q2 2025



Efficiency
(%)

65%

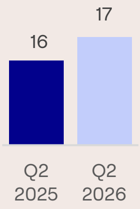
2pp increase from Q2 2025



EBITDA
(mDKK)

2%

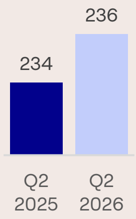
Increase from Q2 2025



Dynamics 365 service revenue
(mDKK)

1%

Increase from Q2 2025



- Revenue in Q2 2026 increased by 2%. Market conditions in Denmark and Sweden remain challenging, while we see a strong recovery in Norway. Dynamics 365 has returned to growth.
- EBITDA remained flat in Q2 2026 ending at a 4.0% margin, reflecting the impact of a weak start to the year and fierce competition in a hesitant market.
- Efficiency ended at 65% in Q2 2026, a solid improvement compared to Q2 2025. Efficiency improved gradually, with the positive development expected to continue into H2 2026.
- Especially Dynamics 365 Norway experienced a strong growth of 52% in the quarter, driven by some major contract wins. In addition, our Data & AI Business Line continued to deliver strong growth of 40% in Q2 2026.

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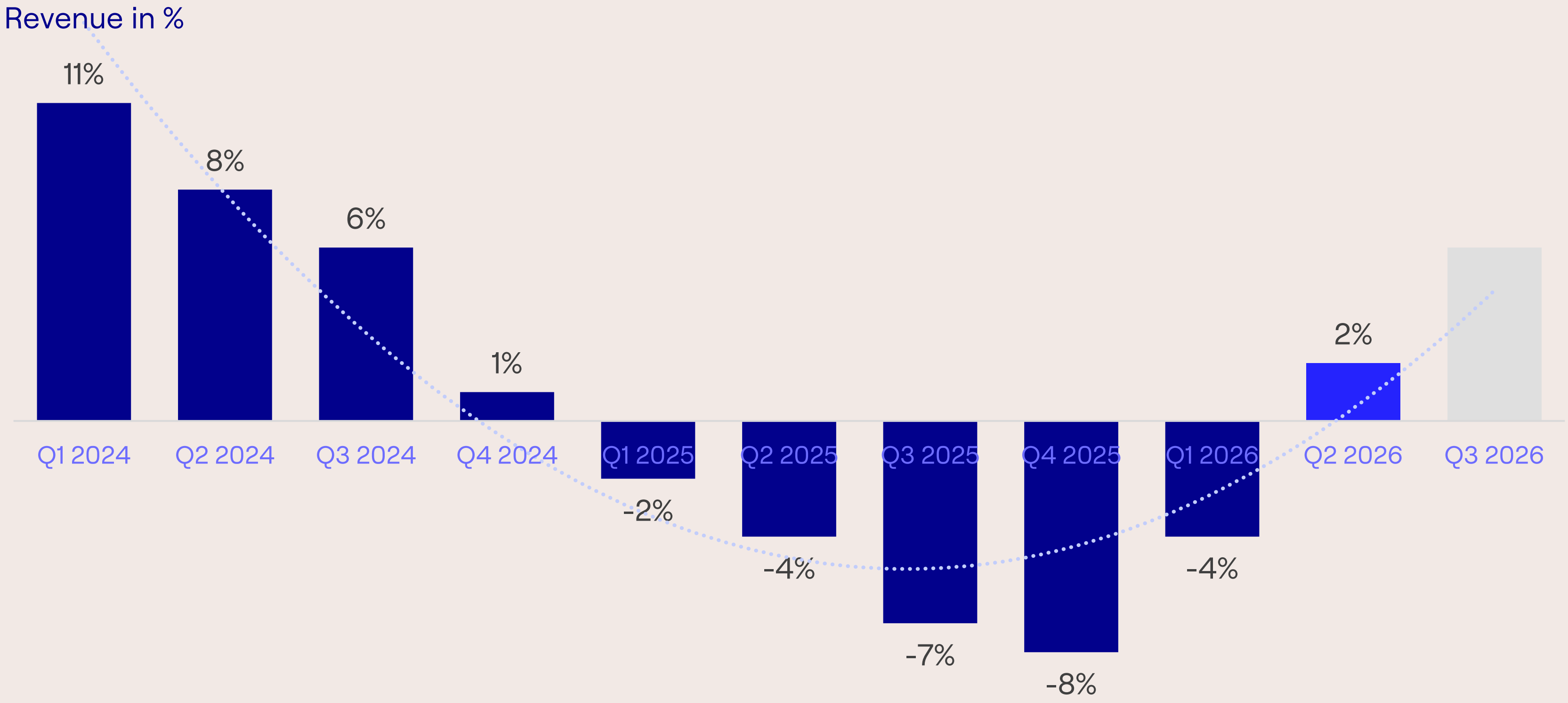
Financial results Q2 2026

Market and operational highlights

Building on improving momentum

Return to revenue growth

The second quarter of 2026 marked a return to year-on-year growth, demonstrating the improved momentum from first quarter.



Building on improving momentum

Operational efficiency and cost discipline

Continued disciplined execution and resource utilization result in positive development in our efficiency, reaching 65% for the quarter, while avg. FTE is reduced from 1,492 to 1,422 year-on-year.

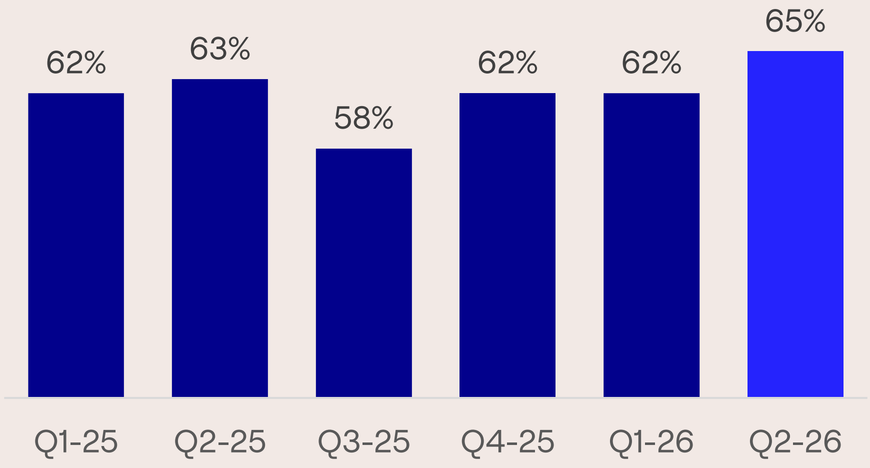
We are delivering more customer value

Increasing effectiveness in our customer engagements reduces the time spent on deliveries, which expands the scope of work with customers, resulting in more value.

AI put into practice

ERP and platform investments are increasingly linked to AI readiness, and we continue to strengthen our capabilities. We formed new partnerships with Infomind.ai, elevaite365, Go Autonomous, and joined AI Swedens ecosystem for applied AI.

Efficiency in positive development with business momentum improving



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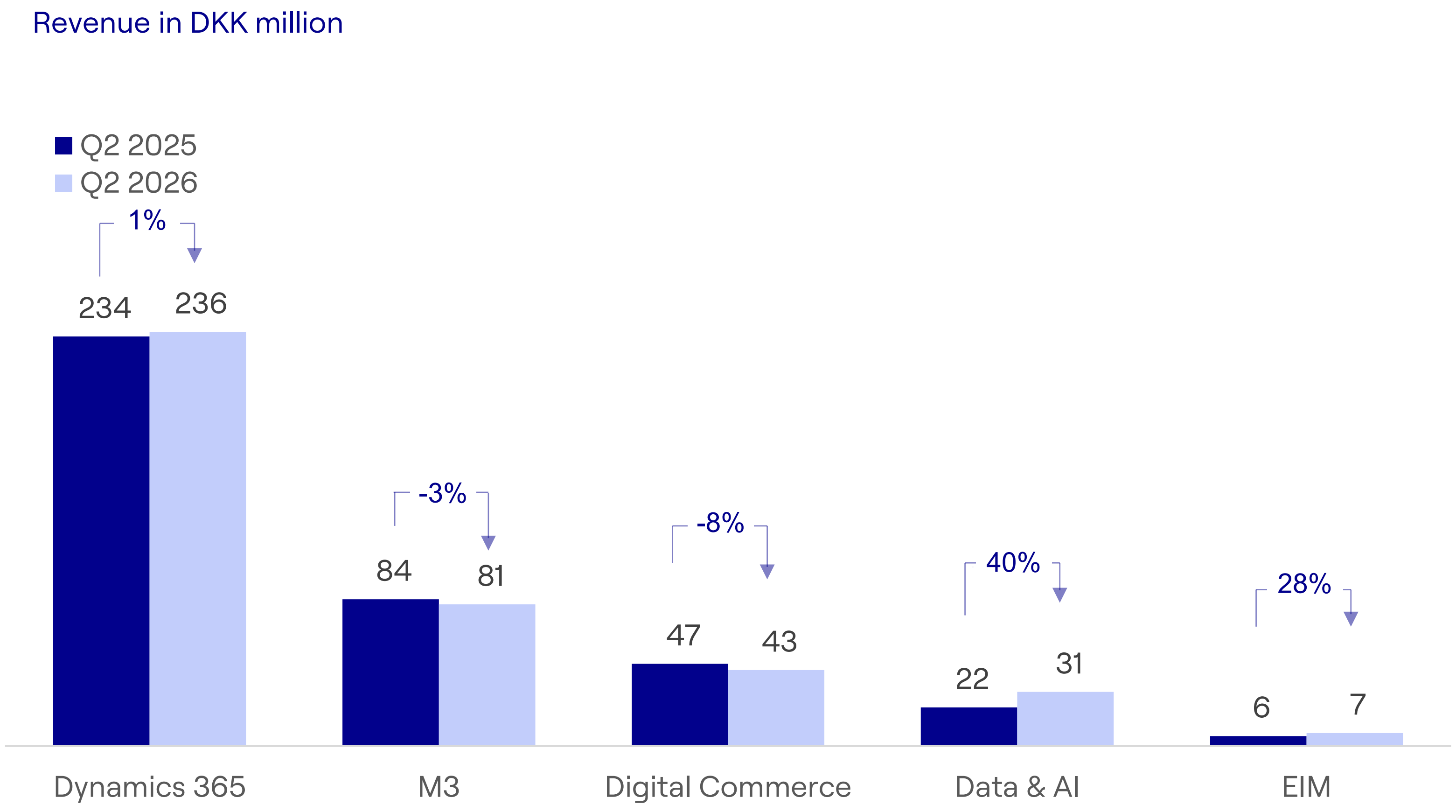
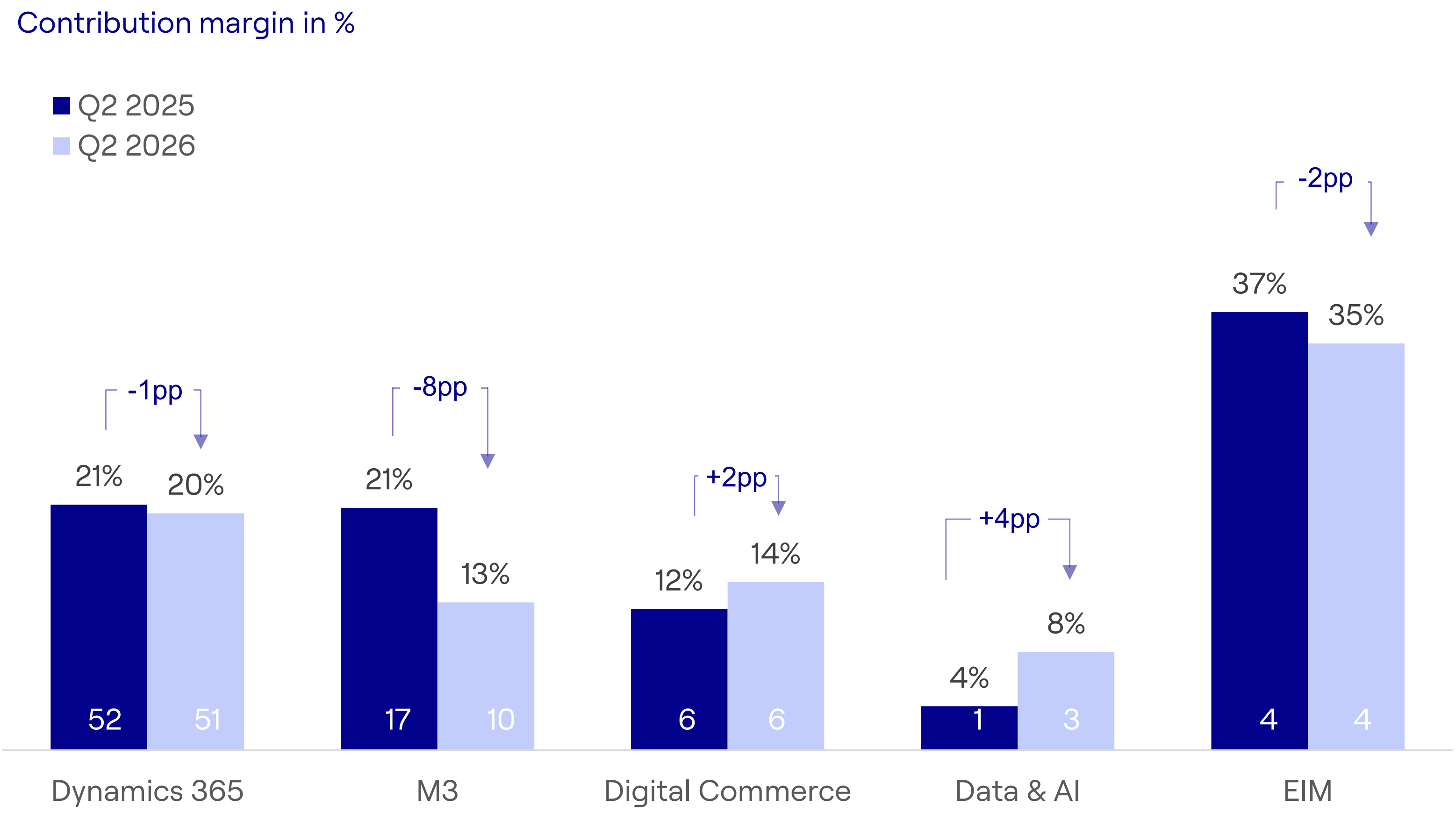
Financials

Service revenue Q2 2026 – Business Lines



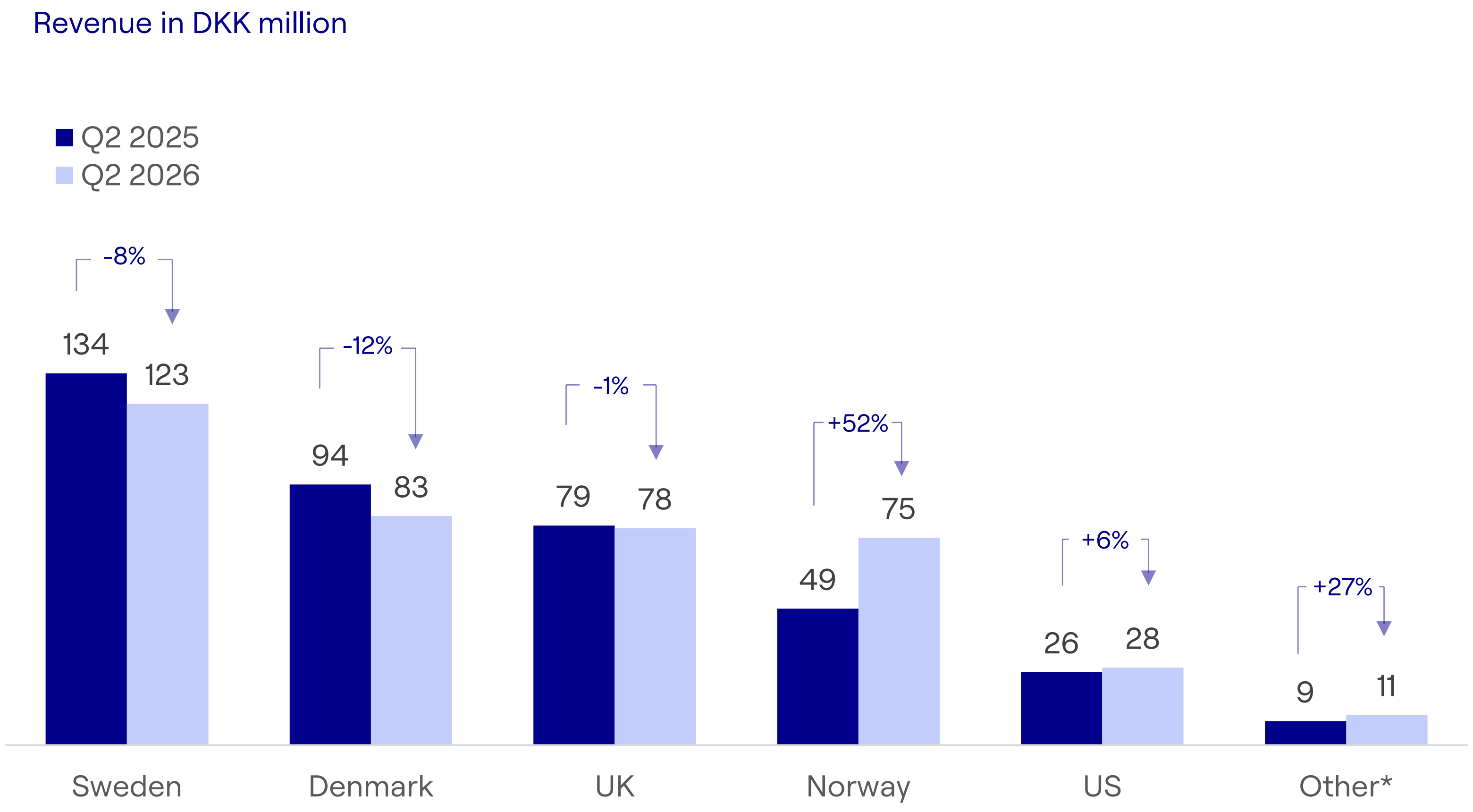
- Dynamics 365 continues to face headwinds in Denmark and Sweden, slightly offset by the strong growth in Norway.
- M3 ended the quarter with a slight decline, reflecting a weak quarter in US market.
- Digital Commerce continues to recover from challenging conditions in the retail segment, although the Swedish market is beginning to regain momentum.
- Data & AI continues to deliver solid growth, with recent strong new hires in Denmark and Norway playing a key role in securing new engagements within the AI space.

Contribution margin Q2 2026 – Business Lines



- Dynamics 365 experienced a slight drop in the contribution margin, primarily driven by the slow start to the year, especially in Denmark.
- M3 delivered a 13% contribution margin in Q2 2026, significantly below normal level, reflecting low activity and increased investments in sales activities.
- Digital Commerce reported a 14% contribution margin in Q2 2026, reflecting a slight improvement while continuing efforts to regain acceptable profitability.
- Data & AI continues to invest in new hires, training and customer facing activities to capture market share. While these investments are impacting profitability short-term, profitability has improved compared to Q2 2025.

Service revenue Q2 2026 – Market Units



- Sweden ended Q2 2026 with an 8% decline, primarily driven by a slowdown in Dynamics 365, while M3 and Digital Commerce showed modest improvements.
- Denmark continues to face a slow-down driven by Dynamics 365.
- UK reported a 1% service revenue decline in Q2 2026; however, adjusted for foreign exchange effects, service revenue grew by 4%, driven by strong Dynamics 365 growth.
- Norway continued to deliver strong growth in Q2 2026, supported by some major Dynamics 365 wins and a proven consulting team.

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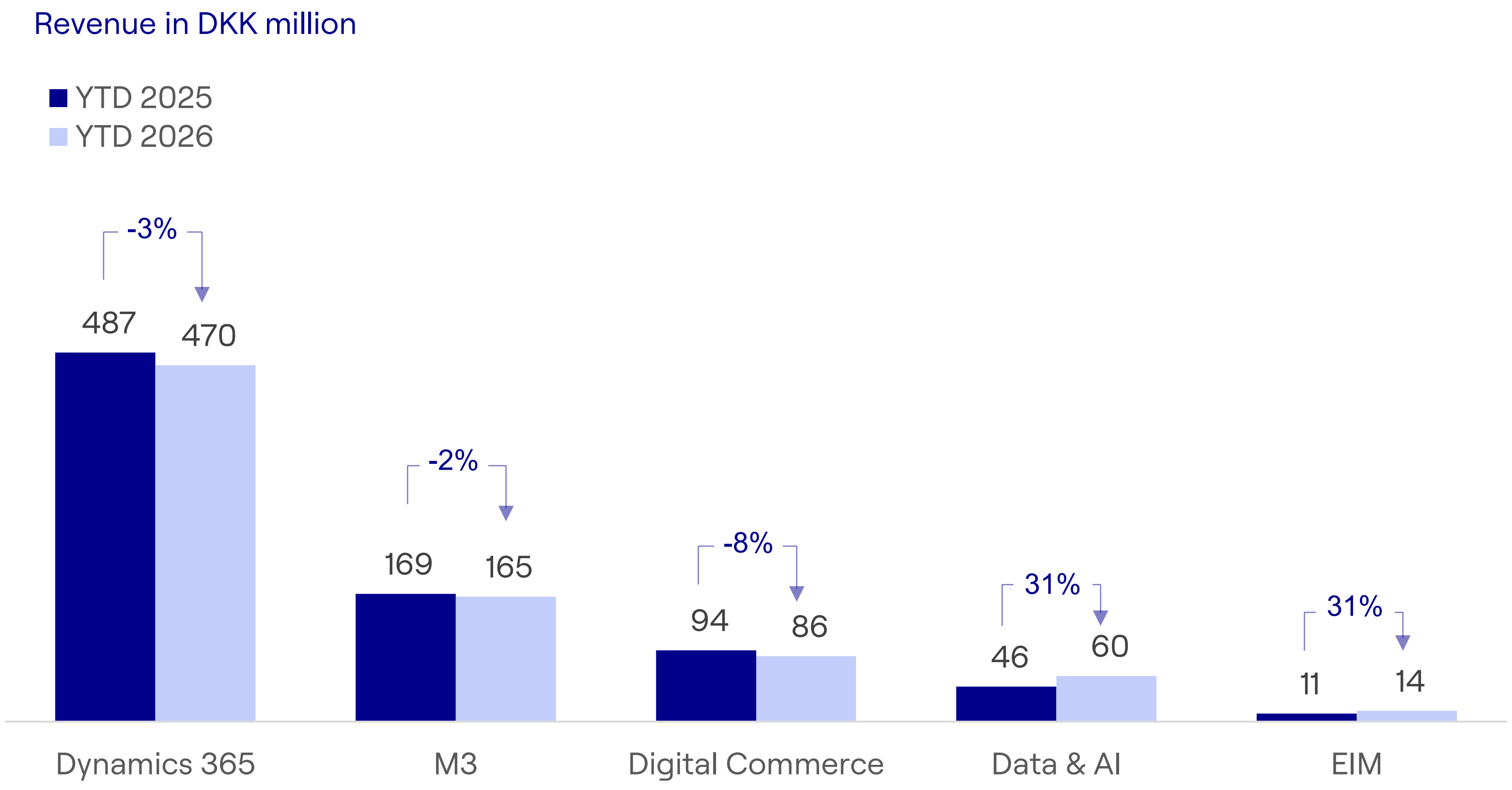
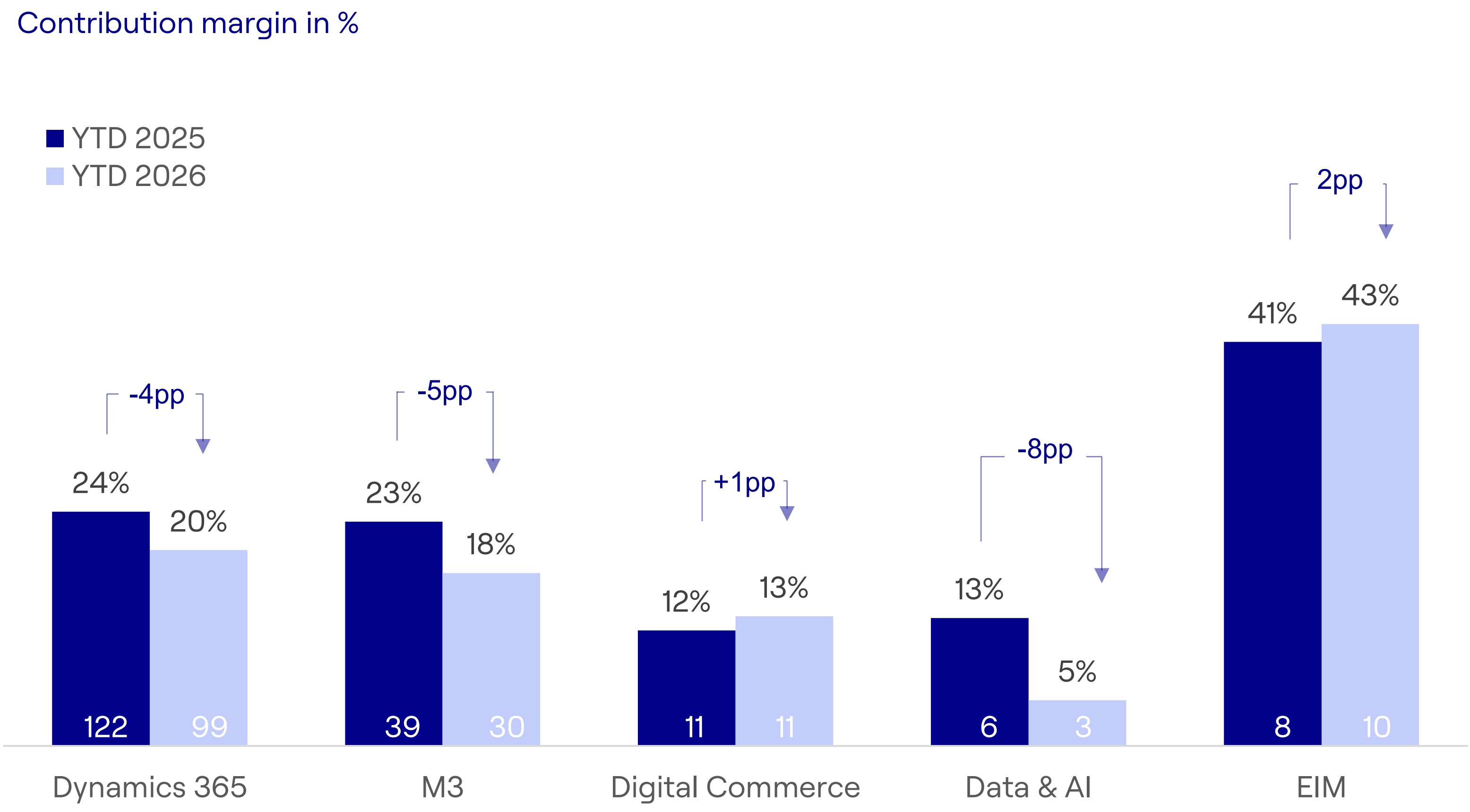
*Other: Germany, Chile & Czech

Service revenue H1 2026 – Business Lines



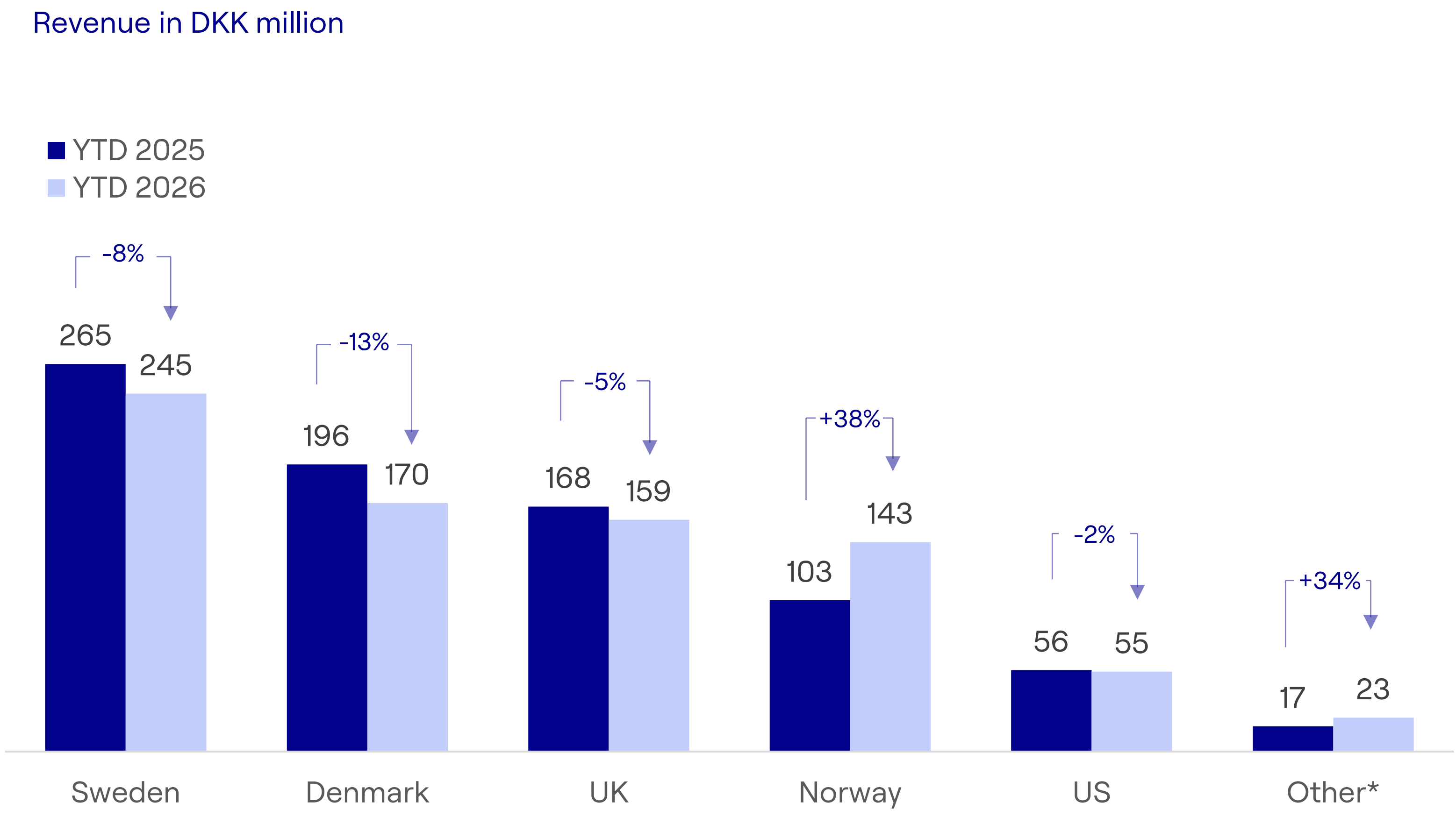
- Overall, H1 revenue declined by 1%, however, with a positive trend and improving momentum throughout the period.
- Dynamics 365 continues to face headwinds in the Danish and Swedish markets, which were not fully offset by the strong growth in Norway.
- M3 ended H1 with a 2% revenue decline, despite positive developments in Sweden and Germany.
- Digital Commerce continues to recover from challenging conditions in the retail segment, although the Swedish market is beginning to regain momentum.
- Data & AI continues to deliver a solid growth, with recent strong new hires in Denmark and Norway playing a key role in securing new engagements within the AI space.

Contribution margin H1 2026 – Business Lines



- Dynamics 365 and M3 experienced a steep drop in contribution margin, primarily driven by lower activity and fierce competition on new projects.
- Digital Commerce reported a 13% contribution margin in H1 2026, reflecting a slight increase, while continuing efforts to regain acceptable profitability.
- Data & AI continues to invest in new hires, training and customer facing activities to capture market share. These investments are impacting profitability short-term. This is expected to improve during H2 2026.

Service revenue H1 2026 – Market Units



- Sweden ended H1 2026 with an 8% decline, primarily driven by a slowdown in Dynamics 365, while M3 and Digital Commerce showed slight improvements during H1.
- Denmark continues to face a slow-down driven by Dynamics 365.
- UK reported a 5% revenue decline in H1 2026; however, adjusted for foreign exchange effects, UK ended H1 2026 with a flat development compared to H1 2025.
- Norway returned to growth in H1 2026, supported by some major Dynamics 365 wins, driven by a strong and persistent consulting team.

*Other: Germany, Chile & Czech

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Outlook

Outlook for 2026

Based on our performance in the first half of 2026 and the continued development of our pipeline and order backlog, we maintain our full year financial expectations, as announced in company release no. 12/2026 of 12 March 2026:

Outlook 2026

Organic revenue growth	EBITDA margin
0-5%	8-10%

Questions?

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