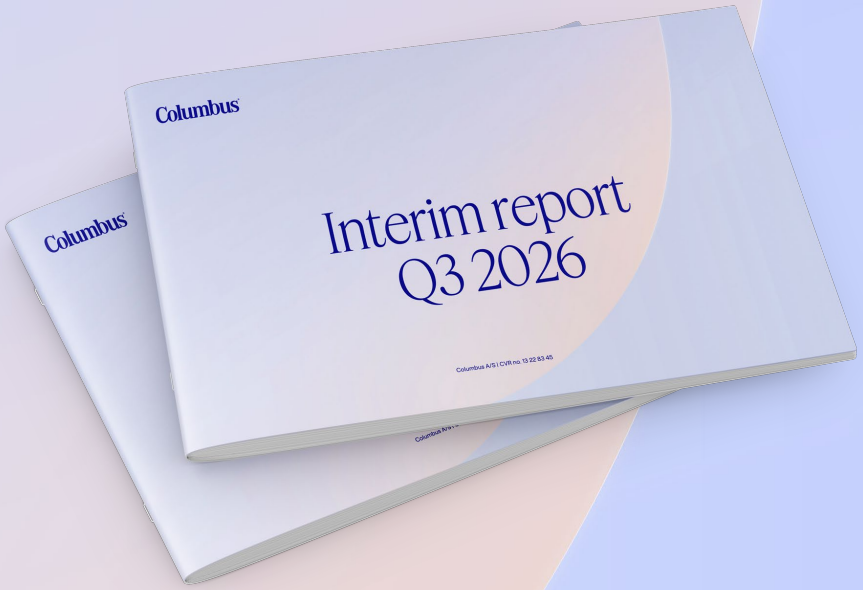
Columbus



Webcast & Tele Conference

5 November 2026 at 13:00

Financial results Q3 2026 and new strategy: ASTRA 29

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Presenters

Søren Krogh Knudsen
Columbus CEO

Brian Iversen
Columbus CFO



Columbus

Agenda

01 Financial and operational highlights Q3 2026

02 Financial outlook

03 Presenting new strategy: **ASTRA 29**

04 Questions

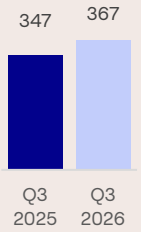
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Financial highlights Q3 2026

Revenue
(mDKK)

6%

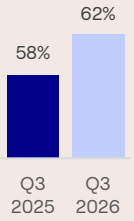
Increase from Q3 2025



Efficiency
(%)

62%

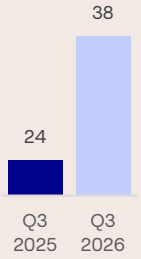
4pp increase from Q3 2025



Adjusted EBITDA,
(mDKK)

58%

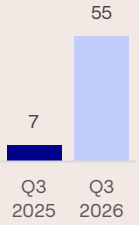
Increase from Q3 2025. Margin increased 3 pp from 7% to 10%.



Cash flow from operating activities
(mDKK)

48m

Increase from Q3 2025



- A 6% increase in revenue in Q3 2026 marked the second quarter of growth, indicating a return to positive momentum. Dynamics 365 grew by 8% in the quarter, primarily due to strong performance in Norway and the US.
- EBITDA adjusted for other operating expenses improved significantly in Q3 2026, reaching a margin of 10.3%, reflecting the impact of strong growth, improved efficiency and general cost awareness.
- Efficiency reached 62% in Q3 2026, a solid improvement compared with Q3 2025. Increased focus on the right competencies and the rightsizing initiative carried out in Q3 will support continued positive development in Q4 2026.
- Cash flow from operations increased by DKK 48m. Cash flow improved from DKK 7m in Q3 2025 to DKK 55m in Q3 2026, underpinning the soundness of the business and tight control of customer payment terms.

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Financial results Q3 2026

Market and operational highlights

New headquarters in Nordhavn

Orientkaj 22, Copenhagen

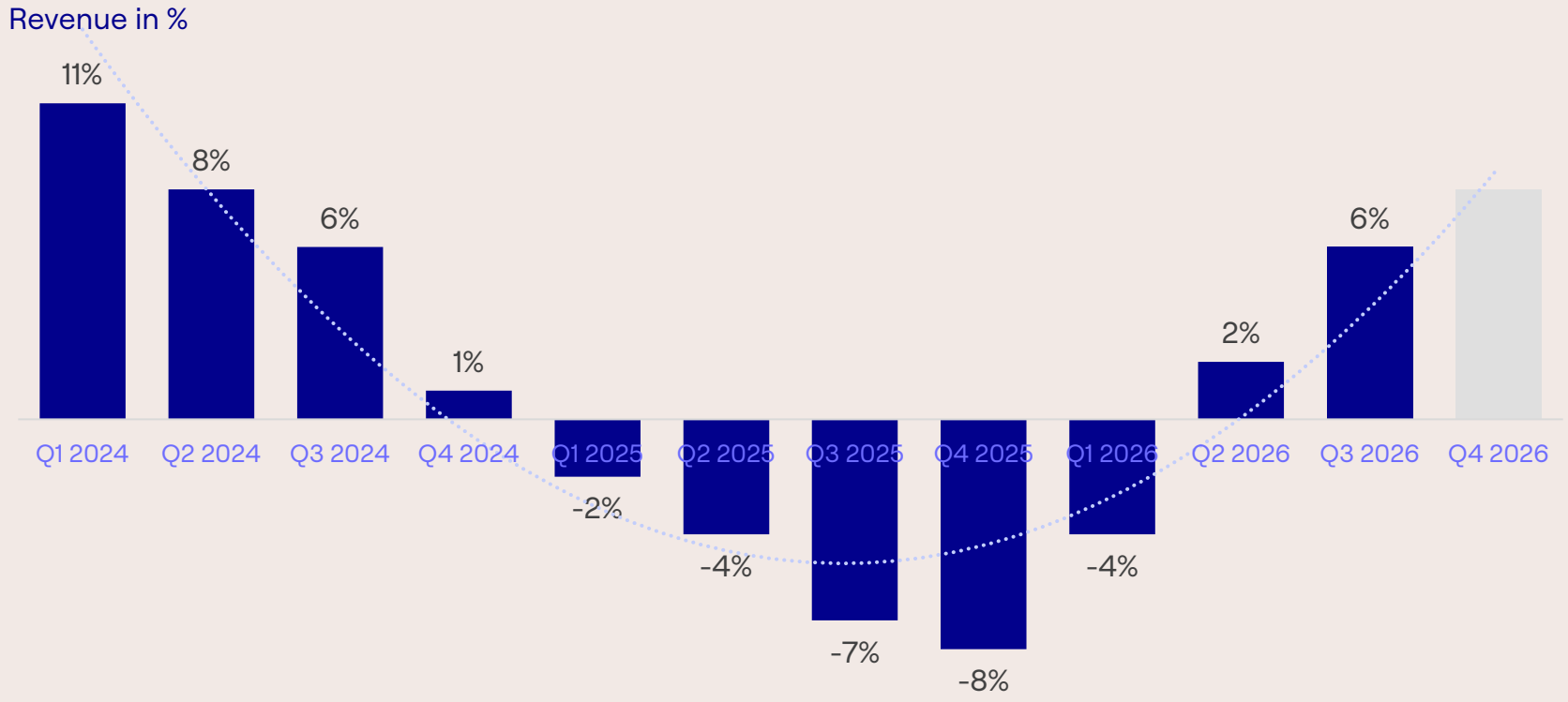
- Attractive and modern location closer to customers
- Supports our market position and workforce demands
- Official opening November 16th



Our momentum continues

Sustained revenue growth

The third quarter of 2026 marked the second quarter in a row with year-on-year growth, demonstrating sustained momentum.



Performance exercise strengthens position to enter new strategy

Adjustments strengthen operational efficiency

Capacity and cost base aligned with current market conditions and future business requirements, impacting +80 employees. The capacity adjustment has resulted in provisions for severance costs of DKK 20m.

Align competencies and capacity with delivery

Our delivery model is changing and improving the speed and quality for customers. It affects the competencies and capacity we need to successfully engage customers.

Mobilise the capabilities required to execute the strategy

We change the workforce composition and increase the investment capacity to support future demand and the strategic direction of the company.

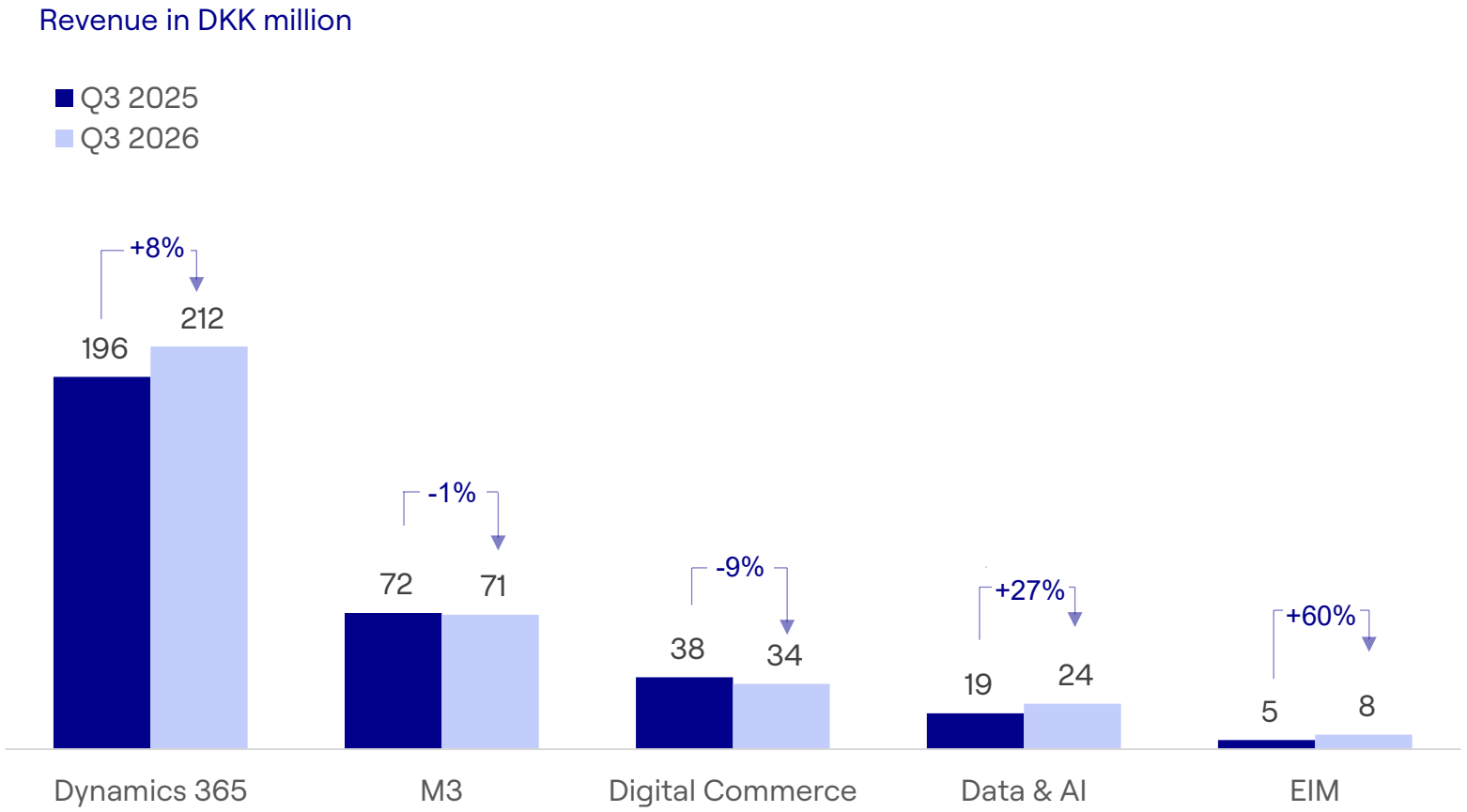


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Financial results Q2 2026

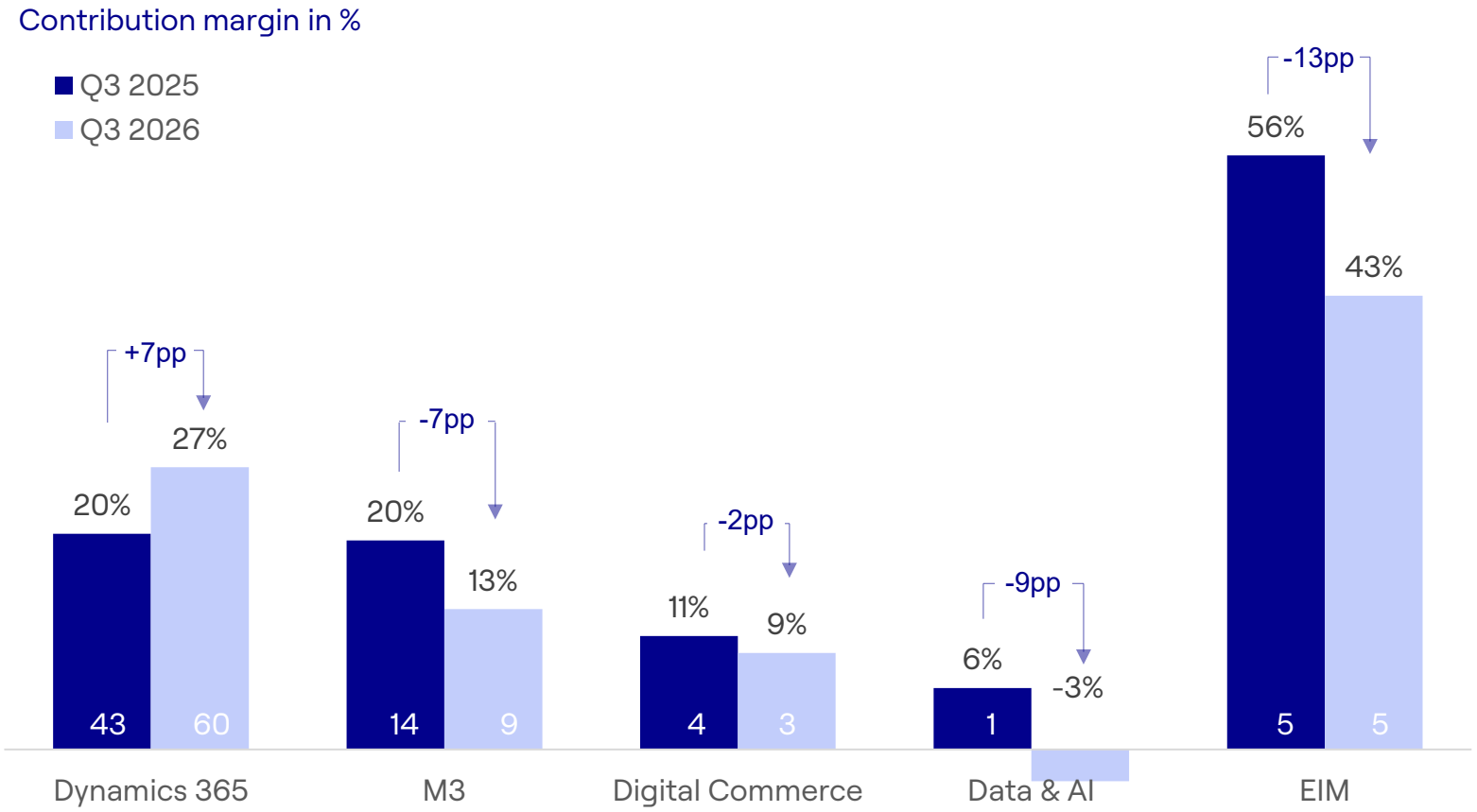
Financials

Service revenue Q3 2026 – Business Lines



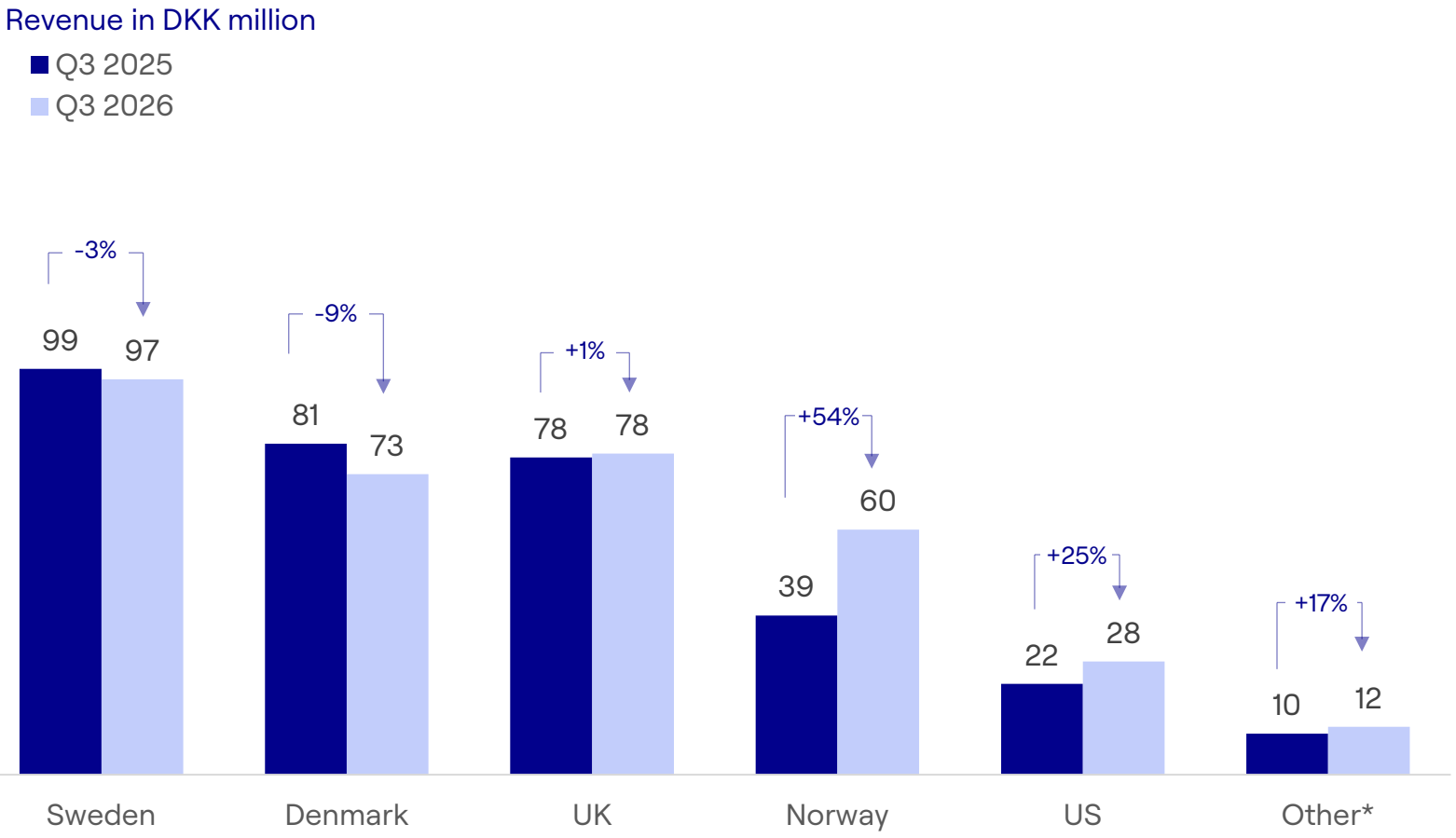
- Continued strong growth in Norway and the US supported an 8% increase in Dynamics 365 service revenue.
- For M3, service revenue remained broadly flat as solid growth in Germany offset weaker performance in the US.
- Digital Commerce recorded a 9% decline in service revenue amid persistent headwinds in a challenging retail market.
- With service revenue up 27%, Data & AI continues to invest and recruit skilled AI specialists to support further growth.
- EIM service revenue rose by 60%, with growth continuing in its recently established markets in the UK, US and Germany.

Contribution margin Q3 2026 – Business Lines



- Dynamics 365 experienced a strong increase in the contribution margin, primarily driven by activity in Norway and general improved efficiency.
- M3 delivered a 13% contribution margin in Q3 2026, partly impacted by severance costs and slow activity pickup.
- Digital Commerce reported a 9% contribution margin in Q3 2026, reflecting declining revenue and restructuring of the workforce.
- Data & AI continues to invest in new hires, training and customer-facing activities to capture market share. These investments are impacting profitability in the short term.

Service revenue Q3 2026 – Market Units



- Sweden ended Q3 2026 with a 3% decline, primarily driven by a slowdown in Dynamics 365, while M3 delivered a 14% growth.
- Denmark continues to face a slow-down driven by Dynamics 365.
- UK reported a 1% service revenue growth in Q3 2026; driven by strong Dynamics 365 and Data & AI growth.
- Norway continued to deliver strong growth in Q3 2026, supported by some major Dynamics 365 wins and a proven consulting team.
- US also continued to see strong return to growth driven by Dynamics 365.

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*Other: Germany, Chile & Czech

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Financial results Q2 2026

Outlook

Outlook for 2026

Columbus has seen improved activity levels and a return to revenue growth in both Q2 and Q3. However, low activity in the first half of 2026 and a major restructuring completed in Q3 2026 have impacted profitability during the year.

Consequently, we adjusted our EBITDA margin guidance and narrowed our organic revenue growth guidance for the full year 2026 as announced on 22 October 2026 in Company release no. 65/2026

Outlook 2026

Organic revenue growth

2-3%

EBITDA margin

~6%

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Webcast Q3 2026

New strategy 2027-29

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ASTRA 29

COLUMBUS STRATEGY 2027–2029

AMBITION • DIRECTION • EXPLORATION



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New Heights

20°24 ⟶ 26

We strengthened Columbus, grew our capabilities and reached a stronger position.



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ASTRA 29

2027 – 2029

Designed to position Columbus for the next transformation wave in enterprise technology.



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A strong foundation for the next transformation wave

Digital consultants | 1,100 customers | Four focus industries | Core markets: Scandinavia, UK & US

TRUSTED PARTNERSHIPS

Customers stay and grow with us

90%

of revenue from existing customers (2026)

Average revenue per customer up from DKK 1.0m to 1.5m since 2020

INDUSTRY & PLATFORM DEPTH

At the heart of our customers' digital operations

20+

years in Microsoft's Inner Circle – top 1% of its partners worldwide

World's largest independent Infor M3 partner and a digital commerce powerhouse

DATA & AI MOMENTUM

New capabilities attach to the core

+31%

Data & AI service revenue growth, H1 2026 vs H1 2025

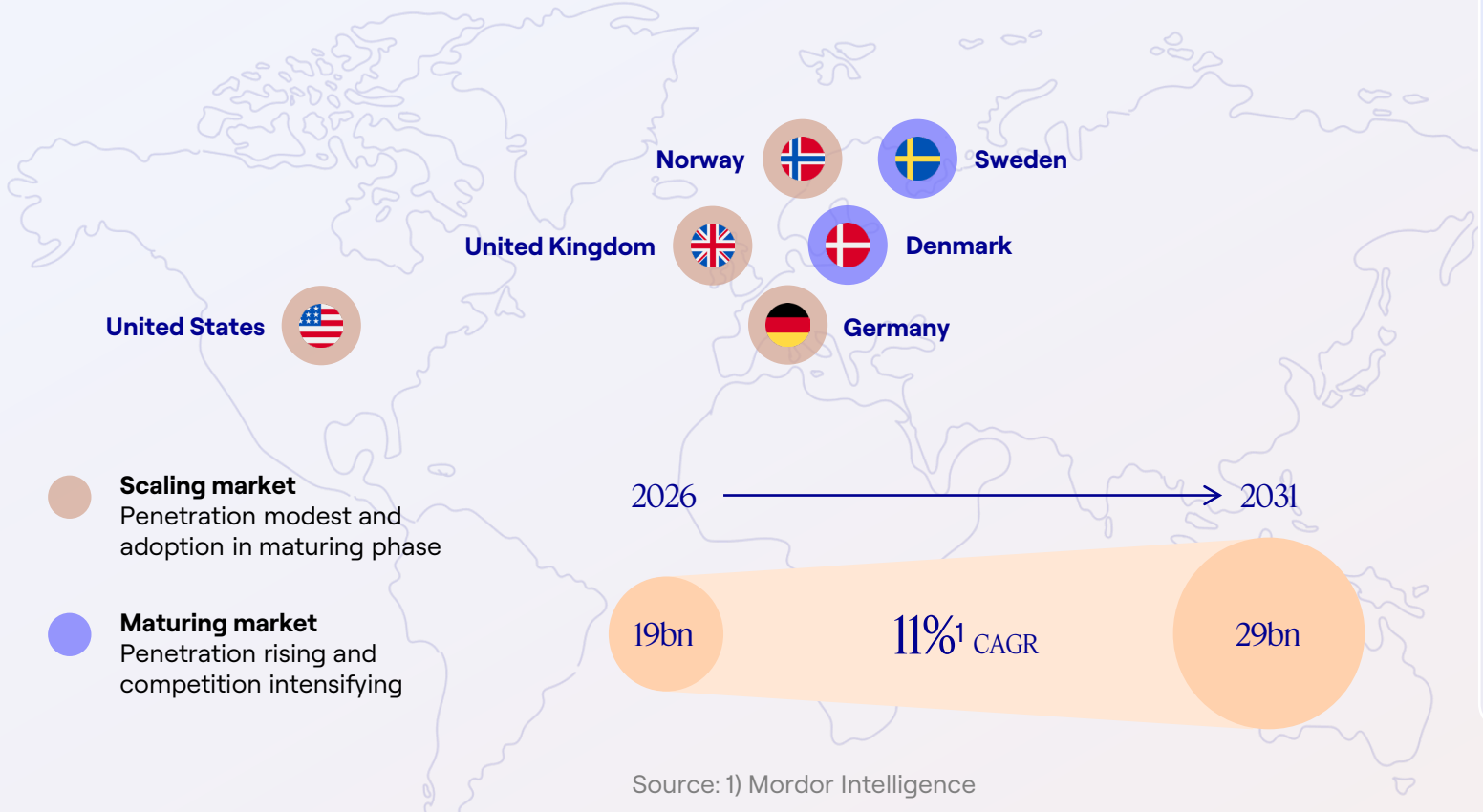
43% of Data & AI revenue comes from customers working with Dynamics or M3 business lines (2025)

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Cloud ERP grows - at varying pace

European ERP spending

The market is expected to grow from USD 19bn in 2026 and reach 29bn by 2031



Source: 1) Mordor Intelligence

Forces driving sustained demand

End of legacy support

Dynamics AX now receives no patches, no regulatory updates, and no security fixes

AI creates new upgrade pull

60% of customers replacing ERP applications will select software based on platform and AI orchestration capabilities

Legacy installed base massive

Cloud adoption among large enterprises is at 75% (1,000-4,999 FTEs)

Source: Gartner (2024, 2025), Microsoft



AI is transforming operations and business-critical systems

A highly capable partner is needed to succeed

Ambition

Be the strategic partner leaders trust to build, run, and evolve mission-critical agentic business systems - across enterprise technology - to the heart of operations.

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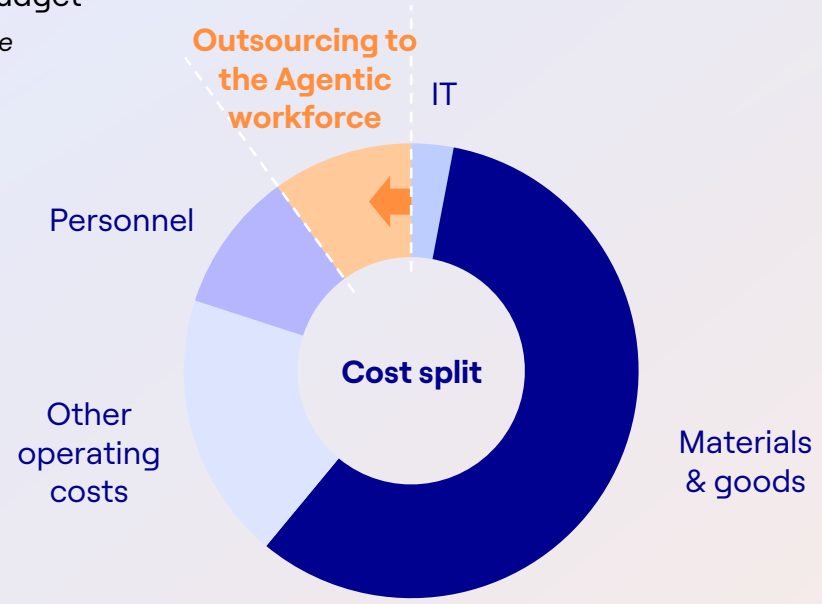
AI reshapes how technology spending flows and grows

TAM EXPANSION

Labour converts into technology spend

The agentic workforce, as the outsourcing partner, will tap into the salary budget

Illustrative

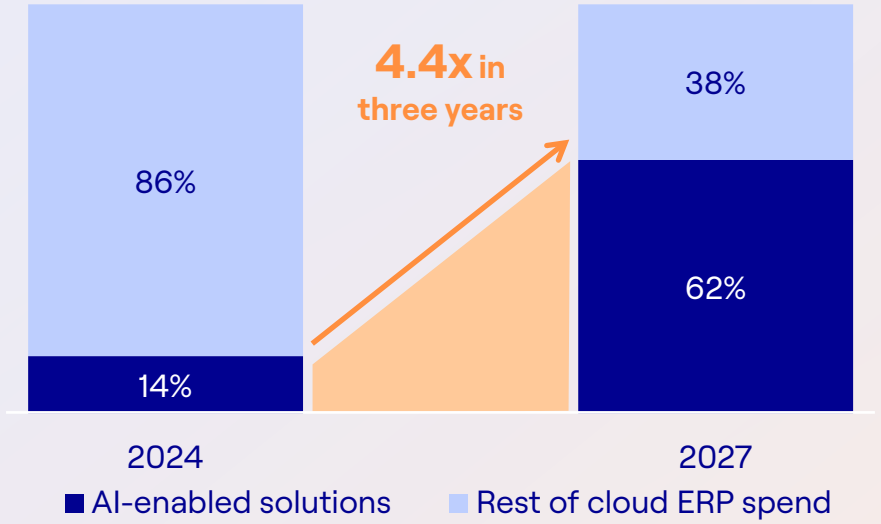


Cost split as % of total cost

REVENUE SHIFT

Spending is moving to AI and optimisation

Optimisation, adoption, AI and managed services is shifting from 14% to 62% of cloud ERP spend by 2027



Source: Gartner (2026)

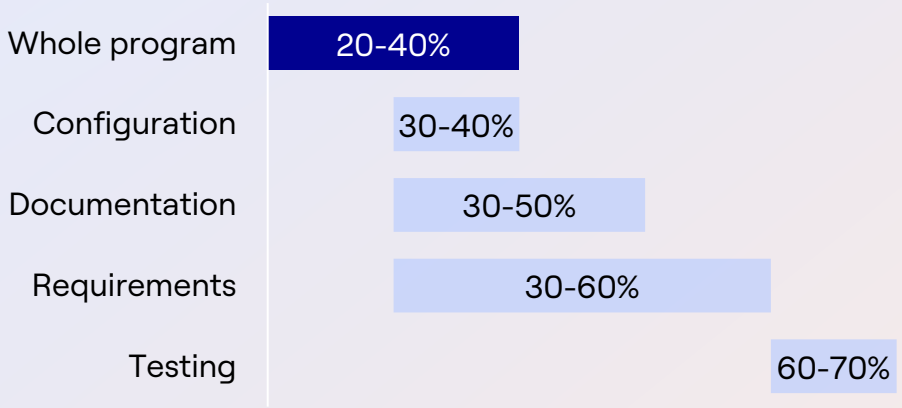
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The IT consulting industry is being transformed

SYSTEMS IMPLEMENTATION

AI is compressing delivery effort

AI has the potential to compress whole programme deliveries by 20-40%, but most systems integrators have not retooled yet

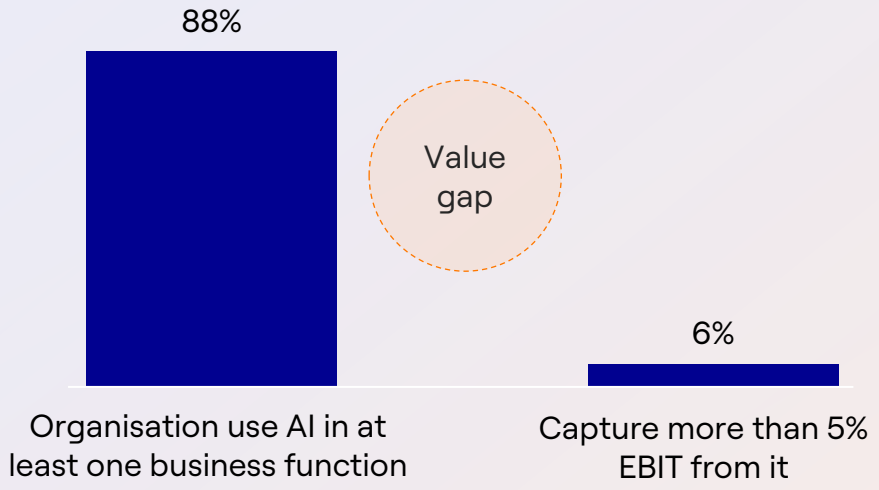


Source: BCG (2025), McKinsey (2026)

VALUE GAP

Expectations rise while value realisation lags

The value realisation gap is expanding as technical capability keeps improving, but actual value realized in the business is yet to be felt

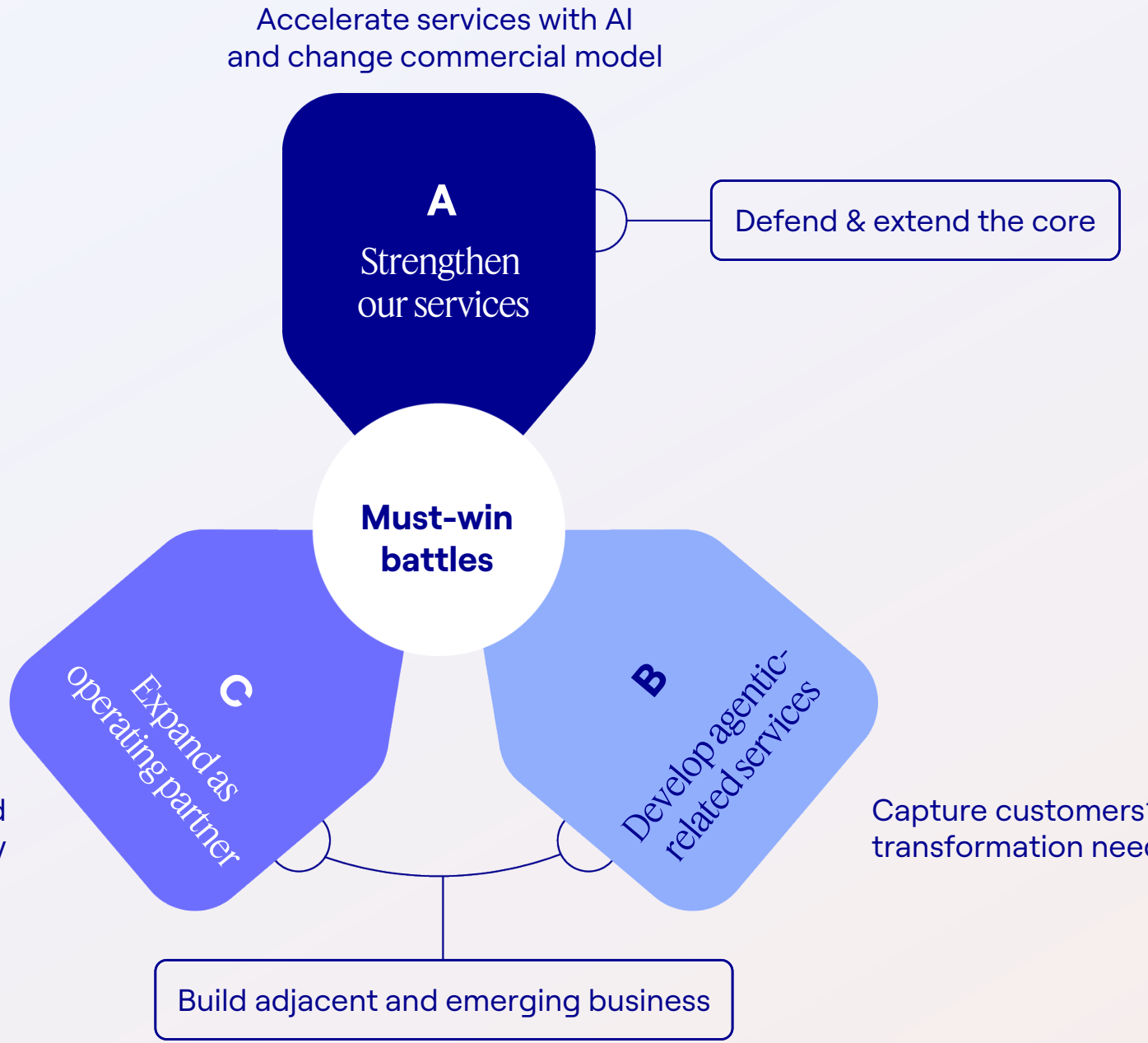


Source: McKinsey (2026)

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DIRECTION

How we win



Accelerate services with AI and change commercial model

ACCELERATE

Achieve cost advantage in the market

AI and agentic ways of working cut hours per delivery and improve quality

RE-PRICE

Change commercial mix to reflect service improvement

Fixed price, augmented delivery and outcome replace hours

RETAIN

Decouple from human-bound value-adding

The efficiency gain stays with Columbus and expand beyond headcount

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DIRECTION

Selection drives intimacy and wallet expansion

Segment size

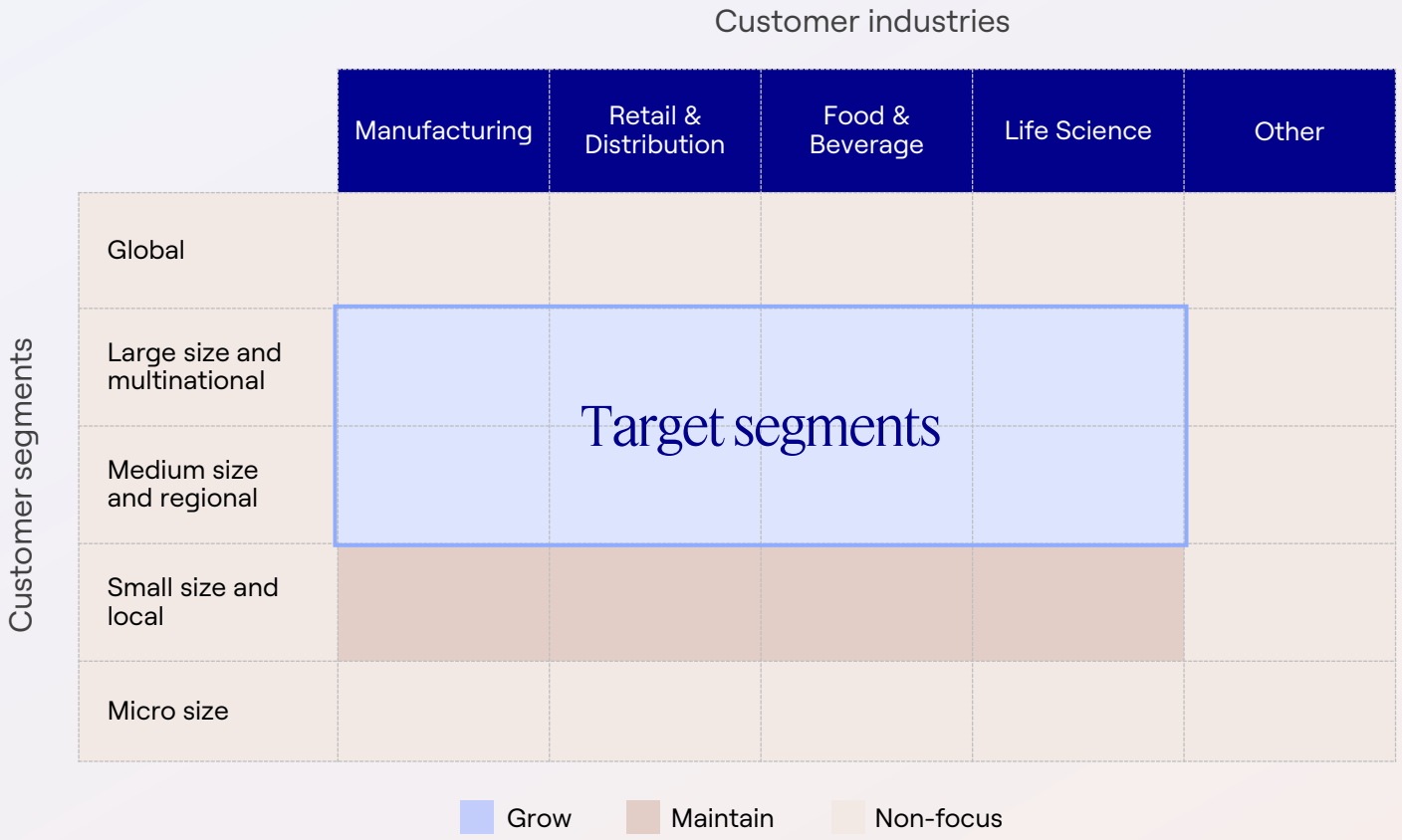
Continued ICP target:
Upper mid-market and lower enterprise

Industries

Continued verticals: Manufacturing, Food & Beverage, Retail & Distribution, Life Sciences

Geographies

Continued geographies: Sweden, Denmark, Norway, United Kingdom, United States, and Germany



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AMBITION

Targets 2029

Financial

2bn

Revenue (DKK)

From 1.6bn DKK in 2025

300m

EBITDA (DKK)

From 113m DKK in 2025

Strategic

20%

Recurring revenue

From 15% in 2026

Questions?



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