Columbus

Interim report Q3 2026

Columbus A/S | CVR no. 13 22 83 45

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Highlights

Columbus recorded another quarter of improving business activity in Q3 2026. Revenue amounted to DKK 367m, corresponding to 6% growth, while adjusted EBITDA reached DKK 38m, corresponding to an adjusted EBITDA margin of 10.3%. The improved profitability was supported by an increase in our efficiency rate to 62%, compared with 58% in Q3 last year. This was a satisfactory performance for the quarter.

Q3 2026 highlights

- Revenue increased by 6% to DKK 367m
- EBITDA adjusted for other operating income and expenses amounted to DKK 38m, compared to DKK 24m in Q3 2025.
- EBITDA margin adjusted for other operating income and expenses was 10.3%, up from 6.9% in Q3 2025.
- Efficiency increased to 62% in Q3 2026 from 58% in same period last year.
- Cash flow from operating activities amounted to DKK 55m, compared to DKK 7m in Q3 2025, primarily driven by changes in working capital.

YTD 2026 highlights

- Revenue increased by 1% to DKK 1,205m.
- EBITDA adjusted for other operating income and expenses amounted to DKK 81m compared to DKK 89m YTD 2025.
- EBITDA margin adjusted for other operating income and expenses was 6.7% compared to 7.4% YTD 2025.
- Efficiency increased to 63% YTD 2026, up from 61% compared to YTD 2025.
- Cash flow from operating activities was DKK 14m compared to DKK 42m YTD 2025 driven by changes in working capital.

Outlook 2026

Following low activity in the first half of 2026 and a major restructuring completed in Q3 2026, we revised our full-year outlook as announced in Company release no. 65/2026 on 22 October 2026. We now expect:

- Organic revenue growth to be in the range of 2-3%
- EBITDA margin to be approximately 6%.

Revenue

DKK 367m

An increase of 6% compared to Q3 2025.

Adjusted EBITDA

DKK 38m

An increase of 58% compared to Q3 2025, when adjusted for other operating income and expenses.

Adjusted EBITDA margin

10.3%

Compared to 6.9% in Q3 2025, when adjusted for other operating income and expenses.

Efficiency

62%

Compared to 58% in Q3 2025.

Continued progress in a changing market

The market for business-critical technology is changing rapidly, with AI reshaping customer expectations and how technology services are delivered. In Q3 2026, Columbus accelerated revenue growth and improved EBITDA and operational efficiency. At the same time, we continued to strengthen our organisation and evolve how we deliver value to customers.

Overall, we are satisfied with the progress made in Q3. 2026 marks the final year of our New Heights strategy, and we are now shaping the direction for the next phase of Columbus. Our immediate focus remains on delivering a strong finish to the year.

Much has changed since we launched New Heights three years ago – in our markets, in technology and in Columbus. AI has developed faster than anybody anticipated and is already changing how our customers think about technology and their businesses.

We have grown the business, but translating that growth into stronger profitability has taken longer than expected. As a result, we have adjusted our full-year guidance, as announced in Company release no. 65/2026 of 22 October 2026.

Continued revenue growth
The return to growth we saw in Q2 accelerated in Q3, with revenue increasing by 6%, although performance continued to vary across our business areas and markets.

Dynamics grew by 8%, driven particularly by Norway, where revenue increased by 54% compared to Q3 last year. Several major contract wins have strengthened our position in the Norwegian market and provide a solid basis for further development.

Data & AI continued its strong performance with 27% growth, reflecting sustained customer demand and our continued investments in this area. M3 revenue remained broadly unchanged, while Digital Commerce declined by 9%, reflecting challenging conditions in the retail sector.

EBITDA adjusted for other operating income and expenses increased by 58% to DKK 38m compared to Q3 last year, EBITDA margin reaching 10.3%, compared with 6.9% in Q3 2025. This improvement was supported by revenue growth and higher operational efficiency.

Our efficiency rate reached 62%, compared with 58% in Q3 2025, reflecting better resource utilisation and customer wins. Further improvement is expected in Q4 2026.

Investing in the right capabilities
As Columbus grows and evolves, we continue to invest in the people and capabilities needed to meet changing customer demands. During Q3, we saw both departures and new hires, resulting in a net reduction in employees. This is consistent with our continued focus on cost discipline while ensuring that our workforce has the right skills and expertise to support our ambitions. The adjustment of our workforce resulted in severance costs of DKK 20m in the quarter.

AI is changing the conversation
AI is moving beyond individual use cases to how organisations need to evolve to capture its full potential. As intelligence becomes increasingly accessible, the opportunity is not simply to add AI to existing processes, but to rethink how businesses operate.

"Q3 showed continued improvement in activity resulting in strong revenue growth and uptake in profitability. While we are satisfied with the development in the quarter, our priority remains clear: to improve profitability and ensure that growth creates greater value."

CEO & President
Søren Krogh Knudsen

This applies to Columbus as well. In Q3, we turned experience from our own AI-first transformation into a repeatable approach that we are now applying in our customer work.

We are also beginning to change how we deliver and price our services. During the quarter, we signed our first Augmented Delivery contracts, combining our consultants with AI agents to deliver defined outcomes at a fixed price rather than invoicing by the hour. This is an early but important step towards capturing more of the value AI can create – for our customers and for Columbus.

From New Heights to ASTRA 29
New Heights set out to strengthen Columbus as a digital advisor, deepen our industry expertise, broaden our services and improve profitability. Over the past three years, we have expanded our capabilities, strengthened our managed services business and developed closer customer relationships.

We are now announcing ASTRA 29, our new strategy for 2027–2029, which builds on the progress made under New Heights and sets the direction for Columbus over the next three years. As AI agents increasingly connect systems, data and business processes, our ambition is to expand our role from implementing business systems to orchestrating, operating and continuously improving them.

Outlook for 2026
Year-to-date, revenue increased by 1% to DKK 1,205m, while EBITDA adjusted for other operating income and expenses reached DKK 81m, corresponding to an EBITDA margin of 6.7%. Reported EBITDA year-to-date was DKK 61m, corresponding to an EBITDA margin of 5.0%

Our revised full-year guidance announced on 22 October 2026 is organic revenue growth in the range of 2-3% and an EBITDA margin of approximately 6%.

Thank you
As we enter the final months of New Heights, I would like to thank our colleagues across Columbus for their continued commitment and contribution, and our customers and partners for their trust and collaboration.



Søren Krogh Knudsen
CEO & President

ASTRA 29 – Building the next Columbus

ASTRA 29, Columbus' new strategy for 2027–2029, builds on the capabilities and customer relationships developed through New Heights (2024–2026).

As AI agents increasingly connect systems, data and business processes, the way businesses operate is changing – creating new opportunities for Columbus and challenging traditional technology service models.

Our starting point is our expertise in business-critical systems, deep industry knowledge and long-standing customer relationships. These strengths position us to take a broader role in our customers' businesses.

From implementation to orchestration and operations
Our ambition is to move further up the value chain – from primarily implementing business systems to increasingly orchestrating and operating connected systems, AI agents and business processes, while continuously improving customers' operations.

- From projects to outcomes.
- From individual systems to connected business processes.
- From implementing technology to helping customers continuously improve their operations.

Three must-win battles
Our three must-win battles are designed to build on each other, combining improvements in our existing business with new services and a broader role in our customers' operations.

- **Strengthen existing services** through AI-enabled delivery, improving productivity and how we capture the value we create.
- **Develop new agentic services** that connect systems, data and business processes.
- **Expand as an operating partner**, taking greater responsibility for running and continuously improving customers' solutions.

A more scalable business model
ASTRA 29 is designed to strengthen our existing business while developing new sources of growth.

AI-enabled productivity, reusable intellectual property and commercial models that better reflect the value delivered to customers will reduce our dependence on billable hours. Combined with a growing share of recurring revenue, these changes are expected to support a more scalable business and stronger profitability.

Financial ambitions for 2029

- Revenue: DKK 2bn
- EBITDA: DKK 300m
- Recurring revenue as share of total revenue: 20%

"ASTRA 29 builds on what Columbus does best. By combining our expertise in business-critical technology with new agentic capabilities, we aim to create a more scalable business, strengthen profitability and deliver greater value to customers."

CEO & President
Søren Krogh Knudsen

Key figures and ratios

DKK'000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Income related figures					
Sale of services	348,590	329,144	1,144,117	1,135,423	1,506,353
Sale of products	18,576	18,000	60,855	55,563	70,103
Total revenue	**367,166**	**347,144**	**1,204,972**	**1,190,986**	**1,576,456**
Recurring revenue of total revenue	14.7%	15.8%	14.1%	14.3%	14.1%
EBITDA	17,728	15,619	60,655	78,256	112,944
EBIT	4,524	1,950	19,463	36,900	58,415
Net financial items	990	-1,563	-2,025	-8,177	-11,620
Profit before tax	5,514	387	17,438	28,723	46,795
Profit after tax, continuing operations	4,411	-5,604	13,950	13,245	21,456
Profit after tax, discontinued operations	-571	-4,033	-5,247	-5,617	-6,644
Profit after tax	3,840	-9,637	8,703	7,628	14,812

DKK'000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Balance sheet			
Non-current assets	806,705	827,788	834,591
Current assets	441,356	445,454	441,154
Total assets	**1,248,061**	**1,273,242**	**1,275,745**
Group shareholder equity	713,776	732,598	744,962
Total liabilities	534,285	540,644	530,783
Total equity and liabilities	**1,248,061**	**1,273,242**	**1,275,745**

DKK'000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Investments in tangible assets	**2,141**	**456**	**5,526**	**3,123**	**4,056**
Cash flow					
Cash flow from operating activities	54,633	7,245	13,513	42,421	76,907
Cash flow from investing activities	-4,000	-5,267	-12,104	-8,725	-22,977
Cash flow from financing activities	-41,044	-14,782	-34,486	-45,649	-56,370
Total net change in cash and cash equivalents	**9,589**	**-12,804**	**-33,077**	**-11,953**	**-2,440**
Cash flow from continuing operations	10,160	-8,771	-27,830	-6,336	4,204
Cash flow from discontinued operations	-571	-4,033	-5,247	-5,617	-6,644
Total net change in cash and cash equivalents	**9,589**	**-12,804**	**-33,077**	**-11,953**	**-2,440**
Key ratios					
EBITDA margin	4.8%	4.5%	5.0%	6.6%	7.2%
EBIT margin	1.2%	0.6%	1.6%	3.1%	3.7%
Equity ratio	57.2%	57.5%	57.2%	57.5%	58.4%
Return on equity	0.5%	-1.3%	1.2%	1.0%	2.0%
Return on invested capital (ROIC)	1.0%	0.8%	4.0%	5.9%	9.0%
Number of shares	128,000	129,276	128,000	129,276	129,276
Average number of shares	128,000	129,276	128,803	129,276	129,276
Book value per share (BVPS) (DKK)	5.58	5.67	5.58	5.67	5.76
Earnings per share (EPS) from continuing operations (DKK)	0.03	-0.04	0.11	0.10	0.17
Earnings per share (EPS)	0.03	-0.07	0.07	0.06	0.11
Cash flow per share (DKK)	0.43	0.06	0.10	0.33	0.59
Share price, end of period (DKK)	9.54	10.25	9.54	10.25	9.54
Average number of full-time employees	1,429	1,485	1,430	1,497	1,495

Key ratios are calculated with balance sheet items including assets classified as held for sale.
The key figures and financial ratios above have been calculated in accordance with Danish Finance Society "Recommendations & Financial Ratios".

Improved profitability in Q3

Columbus reported revenue of DKK 367m in Q3 2026, an increase of 6% compared to Q3 2025. Currency effects had a minor positive impact on revenue during the quarter. YTD 2026 revenue increased by 1% compared to YTD 2025.

Market uncertainty continued in Q3, but a strong recovery in our Dynamics 365 Business Line supported a continued return to growth.

EBITDA adjusted for other operating income and expenses amounted to DKK 38m, corresponding to a margin of 10.3%, up from 6.9% in Q3 2025. YTD 2026, EBITDA adjusted for other operating income and expenses amounted to DKK 81m, corresponding to an EBITDA margin of 6.7%, down 0.7 percentage points compared to YTD 2025. Earnings were below expectations, after a challenging start in the first half of 2026.

Business Line development

The revenue increase in Q3 2026 was primarily driven by a 6% increase in service revenue, which accounted for 95% of total revenue for the quarter.

Product sales also increased by 3%, in line with expectations.

Dynamics 365, our largest Business Line, delivered solid growth in Q3 2026 with service revenue increasing by 8% compared to Q3 2025. The increase reflects several major project wins, primarily in Norway, supported by Columbus' proven ERP expertise and growing AI capabilities.

The contribution margin increased to 27% in Q3 2026, up from 20% in Q3 2025, driven by strong growth and utilization.

M3, our second largest Business Line, reported a 1% decline in service revenue in Q3 2026 compared to Q3 2025. Continued project postponements, particularly in the US and Norway, impacted performance, while Germany and Sweden continued to deliver solid momentum.

The contribution margin was 13% in Q3 2026, compared to 20% in Q3 2025, and below expectations, primarily due to the impact of severance costs.

Service revenue split by Business Lines

DKK'000	Q3 2026	Q3 2025	Δ%	YTD 2026	YTD 2025	Δ%
Dynamics 365	211,823	195,969	8%	681,925	682,758	0%
M3	70,795	71,672	-1%	235,553	240,258	-2%
Digital Commerce	34,323	37,867	-9%	120,595	132,026	-9%
Data & AI	24,010	18,867	27%	84,303	64,868	30%
EIM	7,639	4,769	60%	21,741	15,513	40%
Total sale of services	**348,590**	**329,144**	**6%**	**1,144,117**	**1,135,423**	**1%**
Total sale of products	**18,576**	**18,000**	**3%**	**60,855**	**55,563**	**10%**
Total net revenue	**367,166**	**347,144**	**6%**	**1,204,972**	**1,190,986**	**1%**

Service revenue split by Market Units

DKK'000	Q3 2026	Q3 2025	Δ%	YTD 2026	YTD 2025	Δ%
Sweden	96,656	99,235	-3%	341,512	364,469	-6%
Denmark	73,476	80,892	-9%	243,513	277,325	-12%
UK	78,464	77,519	1%	237,048	245,203	-3%
Norway	59,926	38,930	54%	203,249	142,418	43%
US	27,697	22,239	25%	82,321	77,946	6%
Other	11,737	10,006	17%	34,860	27,228	28%
GDC	634	323	96%	1,614	834	94%
Total sale of services	**348,590**	**329,144**	**6%**	**1,144,117**	**1,135,423**	**1%**
Total sale of products	**18,576**	**18,000**	**3%**	**60,855**	**55,563**	**10%**
Total net revenue	**367,166**	**347,144**	**6%**	**1,204,972**	**1,190,986**	**1%**

Digital Commerce's service revenue declined by 9% in Q3 2026 compared to Q3 2025, reflecting continued uncertainty in the UK and Norwegian retail markets.

Due to softer market conditions and ongoing right-sizing of the organisation, the Business Line delivered an unsatisfactory result, resulting in a declining contribution margin to 9% in Q3 2026, down from 11% in Q3 2025.

Data & AI continued to focus on talent development to support increasing activity levels and delivered significant topline growth in Q3 2026, with service revenue increasing by impressive 27% compared to Q3 2025, in line with expectations.

We expect continued robust demand for our Data & AI expertise, supporting further enhancement and streamlining of our customers' processes and AI-driven experiences.

As a result of continued investments in key Data & AI capabilities, including initiatives such as "Agent in a Day", the contribution margin remained unsatisfactory at a level of -3% in Q3 2026, down from 6% in Q3 2025.

EIM (Enterprise Information Management), introduced as a Business Line in the Annual Report 2025, continued to deliver profitable growth, with service revenue increasing by 60% compared to the same quarter last year. The growth was driven by rapid expansion into new markets, including the UK, US and Germany, building on Columbus' established local presence and recognised brand. EIM also delivered a solid contribution margin of 43% in Q3 2026, down from 56% in Q3 2025.

The combined contribution margin increased from 19% in Q3 2025 to 21% in Q3 2026, which includes severance costs of DKK 20m. This improvement reflects the drive towards sales growth, efficiency improvement and cost awareness.

Development in Market Units

The **Swedish Market Unit** - our largest market - accounted for 28% of total service revenue in Q3 2026. Service revenue declined by 3% compared to Q3 2025, driven by a continuous slowdown in the Dynamics 365 Business Line during the quarter, in contrast to M3 which delivered 14% growth.

The **Danish Market Unit** continued to experience declining growth, with service revenue decreasing by 9% in Q3 2026 compared to Q3 2025, primarily driven by lower activity in the Dynamics 365 Business Line.

The **UK Market Unit** delivered a flat development in Q3 2026, with service revenue increasing by 1% compared to Q3 2025, primarily driven by growth in the Dynamics 365 and Data & AI Business Lines.

The **Norwegian Market Unit** secured some major contract wins, resulting in an impressive 54% increase in service revenue in Q3 2026 compared to Q3 2025, primarily driven by the Dynamics 365, Data & AI and EIM Business Lines.

The **US Market Unit** reported a 25% growth in service revenue in Q3 2026 compared to Q3 2025. Operations in the US are mainly driven by Dynamics 365 Business Line, with Dynamics 365 more than doubling the revenue, supported by its global reputation for ERP implementation expertise.

Recurring revenue

Recurring revenue amounted to DKK 54m in Q3 2026, representing a decrease of 4% compared to the same quarter last year. Recurring revenue accounted for 15% of total revenue, down by 1 percentage point from Q3 2025. YTD 2026, recurring revenue remained at 14% of total revenue. Our Operational Service Agreement (OSA) business, branded as Evolve, remains a key strategic focus area.

Efficiency

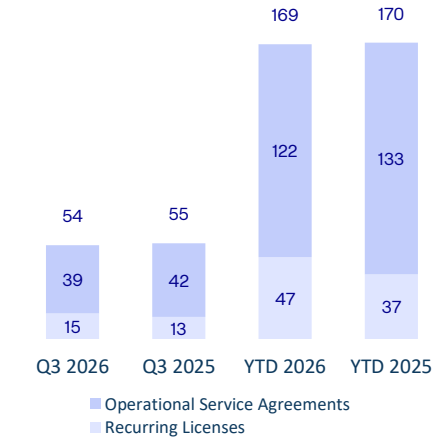
Efficiency was 62% in Q3 2026, an increase of 4 percentage points compared to Q3 2025. The improvement was driven by a strong focus on revenue growth and the right mix of competencies. While efficiency continues to improve, the current level remains below our long-term target of 70%. We expect the positive development to continue in the coming quarters.

EBITDA development

EBITDA amounted to DKK 18m in Q3 2026, compared to DKK 16m in Q3 2025, resulting in an EBITDA margin of 4.8%, slightly above Q3 2025.

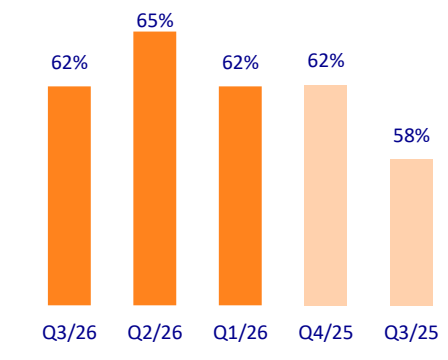
Development in recurring revenue

(DKKm)



Development in efficiency

(%)



EBITDA adjusted for other operating income and expenses amounted to DKK 38m in Q3 2026, compared to DKK 24m in Q3 2025, resulting in an EBITDA margin of 10.3%, up from 6.9% in Q3 2025.

EBITDA was negatively impacted by DKK 20m in Q3, linked to severance cost impacting both Q3 earnings and the full-year 2026 result. The adjustment is expected to strengthen Columbus' operational efficiency and provide a more future proof and appropriate cost base going forward.

Profit before tax
Profit before tax amounted to DKK 6m in Q3 2026 compared to DKK 0m in Q3 2025. The improvement was primarily driven by improved operating performance and foreign exchange gains.

Discontinued operations
In Q3 2026, no new events occurred in relation to discontinued operations. Costs of DKK 1m relate to expenses associated with previous divestments.

Cash flow
Cash flow from operating activities was positive at DKK 55m in Q3 2026, compared to DKK 7m in Q3 2025. This development was primarily driven by changes in working capital, particularly lower trade receivables.

Equity
Equity decreased by a net DKK 31m to DKK 714m as of 30 September 2026, compared to DKK 745m as of 31 December 2025, primarily reflecting retained earnings, currency adjustments of investments in subsidiaries, dividend paid and treasury share transactions.

Employee development
At the end of Q3 2026, Columbus employed an average of 1,429 FTEs, a decrease of 56 FTEs compared to Q3 2025 (1,485 FTEs). This decrease is primarily the result of a rightsizing initiative conducted in the first half of 2026, along with ongoing efforts to optimise non-productive roles.

The reduction in FTEs was primarily driven by lower activity levels in the Dynamics 365 and Digital Commerce Business Lines, reflecting lower revenue levels.

Selected customer wins and deliveries

Dynamics 365
The Senator Group, which is a family-owned business and one of the world's largest office furniture manufacturers, partnered with Columbus to move its desking operations from an in-house developed platform to Microsoft Dynamics 365 Finance and Supply Chain Management. The first desking phase is now live, reducing risk, supporting more consistent processes and preparing the business for the next stage of automation and growth.

READ MORE here: https://www.columbusglobal.com/partners/microsoft-dynamics-365-partner/microsoft-dynamics-365-supply-chain-management/the-senator-group-dynamics-365/

Dynamics 365
Vend Marketplaces (Vend) is a leading Nordic operator of online marketplaces, covering key verticals such as mobility, eCommerce, real estate, and job marketplaces. Vend and Columbus collaborated as one team, tackling a wave of challenges in a major CRM and ERP project across multiple companies and locations. The project enabled Vend to consolidate its systems, automate key business processes, and embrace data-driven decision-making. With Microsoft Dynamics 365 ERP and CRM applications, Vend's operating companies now share data and systems, and drive greater success.

READ MORE here: https://www.columbusglobal.com/partners/microsoft-dynamics-365-partner/microsoft-dynamics-365-finance/vend-modernises-marketplaces-with-dynamics-365/

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. We now expect organic revenue growth in the range of 2-3% and an EBITDA margin of approximately 6% in 2026, driven by enhanced efficiency and a continued focus on contract profitability. The restructuring was undertaken to align our competencies and capacity with AI-driven delivery models and to mobilise for the capabilities required to execute our new strategy.

We continue to see strong demand for our digital advisory and services. At the same time, cautious IT investments and a tendency to split projects into smaller phases are expected to continue throughout 2026.

Columbus will continue to expand the business services; Data & AI and Digital Commerce and further strengthen our customer offerings. Enterprise Information Management (EIM), introduced as a separate reporting Business Line in 2026, has delivered significant growth in both revenue and profitability and expanded from Sweden into other Columbus markets.

The Dynamics 365 and M3 Business Lines will continue to expand their unique IT service offerings and further increase their focus on delivering value through our Operational Service Agreements (OSA).

Columbus has a strong foundation, anchored in a uniform operational setup across the Group.

This positions us well to continue our growth journey and maintain a clear focus on improving profitability.

Key priorities on our agenda remain:
- Continuous focus on efficiency
- Increasing use of Columbus' service centers
- Commercial excellence
- Leveraging Columbus' strong business model

The outlook is subject to the general uncertainties in our markets, including current macroeconomic conditions, higher-than-normal exchange rate volatility and continued geopolitical uncertainty, which may impact the general business environment.

Financial ambitions for 2029
With ASTRA 29, Columbus aims to build a more scalable business model, supported by AI-enabled productivity, reusable intellectual property, new commercial models and a growing share of recurring revenue.

These initiatives are expected to support stronger profitability and form the basis for our long-term financial ambitions for 2029:
- Revenue: DKK 2bn
- EBITDA: DKK 300m
- Recurring revenue as share of total revenue: 20%

Outlook 2026

Organic revenue growth

2-3%

EBITDA margin

~6%

Statement by management

We have today considered and approved the interim financial report for the period 1 January 2026 – 30 September 2026 for Columbus A/S.

The interim financial report has been prepared in accordance with IAS 34 and additional Danish interim reporting requirements for listed companies. The interim financial report is unaudited and has not been reviewed by the Company's auditor.

We consider the accounting policies applied to be appropriate to the effect that the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2026, and of the results of the Group's operations and cash flows during the first nine months of 2026.

We consider the management report to give a true and fair view of the development in the Group's business activities and financial situation, the financial result for the period and the Group's financial position as a whole together with a true and fair description of the significant risks and uncertainty factors which the Group faces.

Ballerup, 5 November 2026

Executive Board

Søren Krogh Knudsen
CEO & President

Brian Iversen
Group CFO

Board of Directors

Ib Kunøe
Chairman

Sven Madsen
Deputy Chairman

Peter Skov Hansen

Per Ove Kogut

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Statement of comprehensive income

DKK'000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue	3	367,166	347,144	1,204,972	1,190,986	1,576,456
External project costs		-36,513	-36,582	-130,222	-128,164	-172,865
Gross profit		**330,653**	**310,562**	**1,074,750**	**1,062,822**	**1,403,591**
Staff expenses and remuneration	4	-257,162	-255,151	-878,356	-867,751	-1,138,337
Other external costs		-35,575	-31,399	-115,551	-106,421	-145,784
Other operating income		0	3,870	0	3,870	7,532
Other operating expenses	5	-20,188	-12,263	-20,188	-14,264	-14,058
EBITDA		**17,728**	**15,619**	**60,655**	**78,256**	**112,944**
Depreciation, amortisation and impairment	6	-13,204	-13,669	-41,192	-41,356	-54,529
Operating profit (EBIT)		**4,524**	**1,950**	**19,463**	**36,900**	**58,415**
Financial income		3,152	690	5,423	2,518	3,847
Financial expenses		-2,162	-2,253	-7,448	-10,695	-15,467
Profit before tax from continuing operations		**5,514**	**387**	**17,438**	**28,723**	**46,795**
Corporate tax		-1,103	-5,991	-3,488	-15,478	-25,339
Profit after tax from continuing operations		**4,411**	**-5,604**	**13,950**	**13,245**	**21,456**
Profit (loss) after tax from discontinued operations	10	**-571**	**-4,033**	**-5,247**	**-5,617**	**-6,644**
Profit (loss) after tax for the period		**3,840**	**-9,637**	**8,703**	**7,628**	**14,812**

DKK'000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Items that may be reclassified subsequently to profit and loss:						
Foreign exchange adjustments of subsidiaries		-6,351	-1,177	-11,238	-2,582	6,442
Other comprehensive income		**-6,351**	**-1,177**	**-11,238**	**-2,582**	**6,442**
Total comprehensive income for the period		**-2,511**	**-10,814**	**-2,535**	**5,046**	**21,254**
Earnings per share from continuing operations of DKK 1.25 (EPS)		0.03	-0.04	0.11	0.10	0.17
Earnings per share from continuing operations of DKK 1.25, diluted (EPS-D)		0.03	-0.04	0.11	0.10	0.17
Earnings per share of DKK 1.25 (EPS)		0.03	-0.07	0.07	0.06	0.11
Earnings per share of DKK 1.25, diluted (EPS-D)		0.03	-0.07	0.07	0.06	0.11

Balance sheet

DKK'000	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Goodwill	7	640,713	642,929	649,762
Customer base		16,516	10,162	18,917
Internal applications		14,024	22,993	24,484
Development projects finalised		0	56	0
Development projects in progress		4,134	0	0
Property, plant and equipment		8,925	8,962	8,332
Right-of-use assets		76,302	96,134	90,278
Deferred tax assets		35,829	36,549	29,122
Other receivables		10,262	10,003	13,696
Total non-current assets		**806,705**	**827,788**	**834,591**
Trade receivables	8	302,485	284,664	271,392
Contract assets	9	8,656	7,902	9,644
Corporate tax receivables		267	134	217
Other receivables		4,422	5,378	6,088
Receivables from divestment of activities	10	54,794	54,043	53,998
Prepayments		35,236	35,439	31,783
Receivables		**405,860**	**387,560**	**373,122**
Cash		35,496	57,894	68,032
Total current assets		**441,356**	**445,454**	**441,154**
Total Assets		**1,248,061**	**1,273,242**	**1,275,745**

DKK'000	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities				
Share capital	11	160,000	161,595	161,595
Treasury Shares	11	-10,497	-7,952	-11,946
Reserves on foreign currency translation		-78,525	-76,311	-67,287
Retained profit		642,798	655,266	662,600
Equity		**713,776**	**732,598**	**744,962**
Deferred tax liabilities		169	1,751	165
Other provisions		829	829	829
Contingent consideration		0	3,511	0
Debt to credit institutions		76,000	76,000	76,000
Lease liabilities		52,625	75,232	68,390
Total non-current liabilities		**129,623**	**157,323**	**145,384**
Debt to credit institutions		57,274	40,000	40,000
Contract liabilities	9	4,270	4,870	9,223
Trade payables		34,790	38,752	46,956
Corporate tax payables		5,412	9,496	9,265
Other payables		237,221	228,563	218,421
Accruals and deferred income		36,507	35,117	33,706
Lease liabilities		29,188	26,523	27,828
Total current liabilities		**404,662**	**383,321**	**385,399**
Total liabilities		**534,285**	**540,644**	**530,783**
Total Equity and Liabilities		**1,248,061**	**1,273,242**	**1,275,745**

Statement of changes in equity

DKK'000	Share capital	Treasury shares	Reserves on foreign currency translation	Retained profits	Equity
YTD 2026					
Balance at 1 January 2026	**161,595**	**-11,946**	**-67,287**	**662,600**	**744,962**
Profit after tax	0	0	0	8,703	8,703
Currency adjustments of investments in subsidiaries	0	0	-11,238	0	-11,238
Total comprehensive income	**0**	**0**	**-11,238**	**8,703**	**-2,535**
Capital increase	563	0	0	2,340	2,903
Share-based payment	0	0	0	160	160
Payment of dividend	0	0	0	-16,216	-16,216
Receipt of dividend on treasury shares	0	0	0	250	250
Purchase of treasury shares	0	-15,748	0	0	-15,748
Cancellation of shares	-2,158	17,197	0	-15,039	0
Balance at 30 September 2026	**160,000**	**-10,497**	**-78,525**	**642,798**	**713,776**

DKK'000	Share capital	Treasury shares	Reserves on foreign currency translation	Retained profits	Equity
YTD 2025					
Balance at 1 January 2025	**161,595**	**0**	**-73,729**	**663,348**	**751,214**
Profit after tax	0	0	0	7,628	7,628
Currency adjustments of investments in subsidiaries	0	0	-2,582	0	-2,582
Total comprehensive income	**0**	**0**	**-2,582**	**7,628**	**5,046**
Share-based payment	0	0	0	450	450
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury shares	0	-7,952	0	0	-7,952
Balance at 30 September 2025	**161,595**	**-7,952**	**-76,311**	**655,266**	**732,598**

DKK'000	Share capital	Treasury shares	Reserves on foreign currency translation	Retained profits	Equity
2025					
Balance at 1 Jan 2025	**161,595**	**0**	**-73,729**	**663,348**	**751,214**
Profit after tax	0	0	0	14,812	14,812
Currency adjustments of investments in subsidiaries	0	0	6,442	0	6,442
Total comprehensive income	**0**	**0**	**6,442**	**14,812**	**21,254**
Share-based payment	0	0	0	600	600
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury shares	0	-11,946	0	0	-11,946
Balance at 31 Dec 2025	**161,595**	**-11,946**	**-67,287**	**662,600**	**744,962**

Cash flow

DKK'000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operating profit (EBIT)		4,524	1,950	19,463	36,900	58,415
Non-recurring income and expenses from acquisitions		0	0	0	0	-4,341
Depreciation, amortisation and impairment	6	13,204	13,669	41,192	41,356	54,529
Cost of incentive scheme		53	150	160	450	600
Changes in net working capital		41,873	-1,624	-27,554	-12,289	-1,297
Cash flow from primary activities		**59,654**	**14,145**	**33,261**	**66,417**	**107,906**
Interest received, etc.		336	789	1,801	2,650	3,439
Interest paid, etc.		-2,161	-3,147	-7,454	-10,808	-14,266
Corporate tax paid		-3,196	-4,542	-14,095	-15,838	-20,172
Cash flow from operating activities		**54,633**	**7,245**	**13,513**	**42,421**	**76,907**
Investments in development projects		-2,233	2,277	-4,134	1,355	1,355
Acquisition of tangible assets		-2,141	-456	-5,526	-3,123	-4,056
Acquisition of intangible assets		0	-2,277	0	-2,277	-17,072
Disposal of tangible assets		11	17	9	55	87
Payments for financial assets		934	838	2,794	2,515	3,353
Acquisition of activities		0	-1,633	0	-1,633	0
Disposal of activities	10	-571	-4,033	-5,247	-5,617	-6,644
Cash flow from investing activities		**-4,000**	**-5,267**	**-12,104**	**-8,725**	**-22,977**

DKK'000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Proceeds from capital increase/warrants exercised		0	0	2,903	0	0
Overdraft facilities		-29,710	1	17,274	0	0
Repayment of lease liabilities		-7,550	-6,950	-22,948	-21,537	-28,264
Treasury shares	11	-3,784	-7,833	-15,749	-7,952	-11,946
Dividends paid		0	0	-16,216	-16,160	-16,160
Dividends received from treasury shares		0	0	250	0	0
Cash flow from financing activities		**-41,044**	**-14,782**	**-34,486**	**-45,649**	**-56,370**
Cash flow from continuing operations		10,160	-8,771	-27,830	-6,336	4,204
Cash flow from discontinued operations	10	-571	-4,033	-5,247	-5,617	-6,644
Total net change in cash and cash equivalents		**9,589**	**-12,804**	**-33,077**	**-11,953**	**-2,440**
Cash funds at the beginning of the period		25,210	71,783	68,032	79,223	79,223
Exchange rate adjustments		697	-1,085	541	-9,376	-8,751
Cash funds at the end of the period		**35,496**	**57,894**	**35,496**	**57,894**	**68,032**

NOTE 1

Material accounting principles

Basis of preparation
The consolidated interim financial report is prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The consolidated interim financial report covers the period from 1 January 2026 to 30 September 2026 and is presented in thousand Danish kroner (DKK).

The accounting policies applied in the consolidated interim financial report are unchanged compared to the consolidated financial report 2025. No new standards or amendments have impacted the accounting policies during the interim period. For information on the detailed accounting policies, reference is made to the Annual Report for 2025.

New accounting standards
IASB has issued new and amended standards and interpretations which have not yet been effective and therefore also not yet been implemented in the consolidated interim financial statements. Columbus Group expects to implement these new standards and amendments when they take effect and become mandatory. The standard mentioned below is expected to have a material effect on the consolidated interim financial statements when applied.

IFRS 18 will come into effective for periods beginning on 1 January 2027, with earlier application permitted. The standard is endorsed by the EU. The standard will introduce new categories and line items within the statement of comprehensive income. New explanatory notes, that explains management-defined performance measures, are required.

The analysis of the impact of the implementation of IFRS 18 on the consolidated financial statement is currently being finalised, thus the full impact of the standard has yet to be determined.

The preliminary conclusion indicates that the impact primarily related to changes in the presentation of financial income and expense within the statement of comprehensive income.

The financial income and expenses is expected to be disaggregated and presented within their respective categories, operation, investment and financing. The monetary effect has yet to be determined. Early adoption of IFRS 18 is not expected.

NOTE 2

Material accounting judgements and estimates

In preparing the consolidated interim financial statements, Management makes various accounting judgements and estimates that affect the reported amounts and disclosures in the consolidated financial statements and in the notes to the statements. These are based on professional experience, historical data and other factors available to Management at the time of reporting.

By nature, a degree of uncertainty is involved when carrying out these judgements and estimates, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period.

For detailed information on the material accounting judgements and estimates, reference is made to the Annual Report for 2025. The material accounting judgements and estimates for the interim period are listed below.

Estimate of utilisation of deferred tax assets
Deferred tax assets are recognised for all unused tax losses and difference values to the extent it is deemed likely that within the foreseeable future taxable profits will be realised in which the losses and the difference values can be utilised. Determining the amount that can be recognised for deferred tax assets is based on Management's estimate of future taxable profits. At 30 September 2026, the carrying value of recognised deferred tax was DKK 35.8m, which is estimated to be realised in the foreseeable future (5 years or less).

Estimate of expected credit loss of Receivables from divestment of activities
Receivables from divestment are impaired. The expected credit loss has been calculated based on multiple weighted scenarios. The scenarios are based on the available information which mainly relates to the expected ruling of the upcoming court case and the buyers' ability to meet their financial obligation. Refer to note 10 – Discontinued operations.

Estimate of recoverable amount of goodwill
Goodwill is tested when indications of impairment arise during an interim period. The impairment test is based on the Value-in-Use model and is performed based on most reason updated forecasts and management assumptions. The significant assumptions applied are the growth in the BL contribution and WACC. See note 7 - Goodwill for a detailed description of the assumptions used in the estimate.

Estimate of revenue recognition of fixed price contracts
The stage of completion, forming the basis for the current recognition of revenue at the Group, uses the production method of contracts. The stage of completion is determined on the basis of the relationship between the number of hours spent in relation to recent total estimate of number of hours. The degree of completion is assessed regularly by the responsible employees, and the projects are closely monitored by management, and further adjustments are made to the stage of completion, etc., if deemed necessary. The group has a limited number of fixed price projects, which generally reduces the risk related to this.

NOTE 3

Segment data

Strategic Business Lines	Market Units	Global Delivery Centers (GDC)
Dynamics 365	Sweden	Poland
M3	Denmark	Czech Republic
Digital Commerce	UK	India
Data & AI	Norway	
EIM	US	
	Other	

In order to support decisions about allocation of resources and assessment of performance of the segments, the Group's management reporting to the Executive Board is based on the above grouping of operating segments.

Management monitors the business, primarily based on the Business Lines and secondarily on the geographical segments. Information about the Group's Business Lines is stated below.

The Group operates under a global operating model, with strategic Business Lines as the primary driver for decision-making. Market Units serve as a secondary driver, primarily used for assessing market strategies and maintaining customer relations.

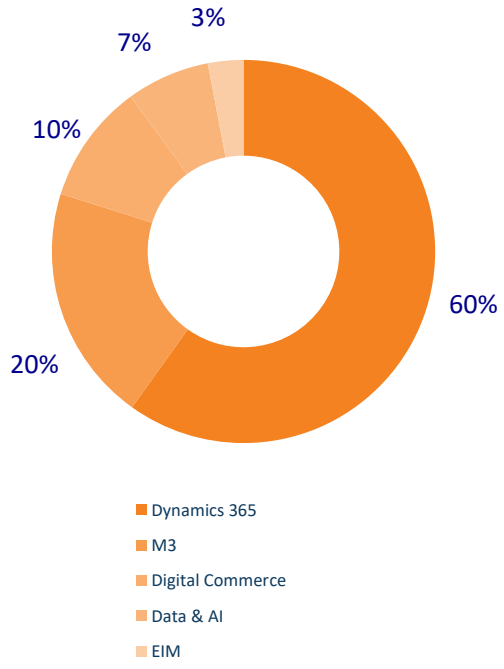
The Business Lines relate to the type of services and products that are delivered, and comprise of Dynamics 365, M3, Digital Commerce, Data & AI and EIM.

Market Units comprise of significant geographical markets that the Group operates in. Management uses the Market Units to assess market conditions and performance on revenue only.

The operating segments are measured from revenue to contribution, as this represents a significant part of the operation of the segments. The balance sheet is only presented in the reporting for the legal entities.

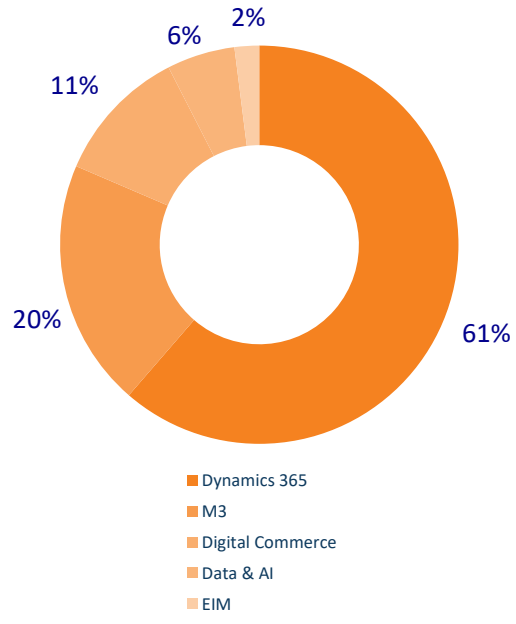
Costs related to functions necessary to support the business are classified as Enabling Functions and comprise of all costs not directly related to a specific Business Line, including costs related to facility, marketing, finance, people, legal and management. Enabling Functions mostly operate as global teams, servicing across Business Lines and geography. Income and costs recognised in comprehensive income, which are not directly related to a Business Line, are included in Enabling functions, i.e. legal cases and M&A activities.

Business Lines Revenue Split YTD 2026



Business Lines Revenue Split YTD 2025

%



NOTE 3

Segment data, *continued*

DKK'000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
Q3 2026											
Dynamics 365	211,823	12,374	**224,197**	-20,422	-132,008	-6,055	-6,062	**-164,547**	**59,650**	**27%**	697
M3	70,795	994	**71,789**	-10,084	-44,083	-3,636	-4,488	**-62,291**	**9,498**	**13%**	257
Digital Commerce	34,323	334	**34,657**	-3,738	-23,598	-1,964	-2,200	**-31,500**	**3,157**	**9%**	156
Data & AI	24,010	118	**24,128**	-1,626	-19,363	-725	-3,138	**-24,852**	**-724**	**-3%**	107
EIM	7,639	4,756	**12,395**	-581	-5,837	-430	-243	**-7,091**	**5,304**	**43%**	28
Total	**348,590**	**18,576**	**367,166**	**-36,451**	**-224,889**	**-12,810**	**-16,131**	**-290,281**	**76,885**	**21%**	**1,245**
Enabling Functions				-62	-32,273	-22,765	-4,057		**-59,157**		184
Total				**-36,513**	**-257,162**	**-35,575**	**-20,188**				**1,429**
EBITDA									**17,728**		

DKK'000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
Q3 2025											
Dynamics 365	195,969	13,427	**209,396**	-19,137	-133,352	-4,745	-9,564	**-166,798**	**42,598**	**20%**	755
M3	71,672	97	**71,769**	-11,343	-43,535	-2,741	0	**-57,619**	**14,150**	**20%**	242
Digital Commerce	37,867	222	**38,089**	-4,164	-27,272	-2,103	-474	**-34,013**	**4,076**	**11%**	171
Data & AI	18,867	130	**18,997**	-1,005	-16,008	-696	-189	**-17,898**	**1,099**	**6%**	88
EIM	4,769	4,124	**8,893**	-278	-3,359	-275	0	**-3,912**	**4,981**	**56%**	22
Total	**329,144**	**18,000**	**347,144**	**-35,927**	**-223,526**	**-10,560**	**-10,227**	**-280,240**	**66,904**	**19%**	**1,278**
Enabling Functions				-655	-31,625	-20,839	1,834		**-51,285**		207
Total				**-36,582**	**-255,151**	**-31,399**	**-8,393**				**1,485**
EBITDA									**15,619**		

NOTE 3

Segment data, *continued*

DKK'000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
YTD 2026											
Dynamics 365	681,925	39,565	**721,490**	-75,334	-461,368	-20,221	-6,061	**-562,984**	**158,506**	**22%**	701
M3	235,553	5,273	**240,826**	-34,786	-151,219	-11,138	-4,488	**-201,631**	**39,195**	**16%**	255
Digital Commerce	120,595	1,439	**122,034**	-12,490	-86,026	-6,665	-2,200	**-107,381**	**14,653**	**12%**	157
Data & AI	84,303	268	**84,571**	-5,464	-70,734	-3,158	-3,138	**-82,494**	**2,077**	**2%**	106
EIM	21,741	14,310	**36,051**	-1,855	-17,011	-1,503	-243	**-20,612**	**15,439**	**43%**	25
Total	**1,144,117**	**60,855**	**1,204,972**	**-129,929**	**-786,358**	**-42,685**	**-16,130**	**-975,102**	**229,870**	**19%**	**1,244**
Enabling Functions				-293	-91,998	-72,866	-4,058		**-169,215**		186
Total				**-130,222**	**-878,356**	**-115,551**	**-20,188**				**1,430**
EBITDA									**60,655**		

DKK'000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
YTD 2025											
Dynamics 365	682,758	39,424	**722,182**	-64,807	-464,709	-18,539	-9,564	**-557,619**	**164,563**	**23%**	762
M3	240,258	2,893	**243,151**	-40,687	-140,415	-8,871	0	**-189,973**	**53,178**	**22%**	241
Digital Commerce	132,026	1,158	**133,184**	-14,536	-95,331	-7,604	-474	**-117,945**	**15,239**	**11%**	181
Data & AI	64,868	314	**65,182**	-4,376	-50,982	-2,535	-189	**-58,082**	**7,100**	**11%**	83
EIM	15,513	11,774	**27,287**	-989	-12,511	-1,262	0	**-14,762**	**12,525**	**46%**	23
Total	**1,135,423**	**55,563**	**1,190,986**	**-125,395**	**-763,948**	**-38,811**	**-10,227**	**-938,381**	**252,605**	**21%**	**1,290**
Enabling Functions				-2,769	-103,803	-67,610	-167		**-174,349**		207
Total				**-128,164**	**-867,751**	**-106,421**	**-10,394**				**1,497**
EBITDA									**78,256**		

NOTE 3

Segment data, *continued*

DKK'000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other ext. cost	Other operating	Total direct cost	Contribution	CM %	Avg. FTE
2025											
Dynamics 365	899,147	48,620	**947,767**	-87,829	-602,053	-25,660	-9,567	**-725,109**	**222,658**	**23%**	758
M3	321,547	3,637	**325,184**	-54,929	-191,549	-12,931	0	**-259,409**	**65,775**	**20%**	245
Digital Commerce	173,384	1,322	**174,706**	-18,876	-123,329	-10,586	-474	**-153,265**	**21,441**	**12%**	177
Data & AI	90,992	408	**91,400**	-6,549	-73,229	-3,388	-189	**-83,355**	**8,045**	**9%**	88
EIM	21,283	16,116	**37,399**	-1,361	-17,630	-1,956	0	**-20,947**	**16,452**	**44%**	23
Total	**1,506,353**	**70,103**	**1,576,456**	**-169,544**	**-1,007,790**	**-54,521**	**-10,230**	**-1,242,085**	**334,371**	**21%**	**1,291**
Enabling Functions				-3,321	-130,547	-91,263	3,704		**-221,427**		204
Total				**-172,865**	**-1,138,337**	**-145,784**	**-6,526**				**1,495**
EBITDA									**112,944**		

NOTE 3

Segment data, *continued*

DKK'000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
Q3 2026									
Sales of services	96,656	73,476	78,464	59,926	27,697	11,737	634	0	**348,590**
Sales of products	6,262	5,845	1,979	2,812	1,678	0	0	0	**18,576**
Total revenue from own markets	**102,918**	**79,321**	**80,443**	**62,738**	**29,375**	**11,737**	**634**	**0**	**367,166**
Total revenue from group companies	10,173	13,409	7,740	1,468	4,032	2,689	31,582	-71,093	**0**
Total revenue	**113,091**	**92,730**	**88,183**	**64,206**	**33,407**	**14,426**	**32,216**	**-71,093**	**367,166**
Average number of FTE	**356**	**301**	**226**	**150**	**58**	**45**	**293**	**0**	**1,429**

DKK'000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
Q3 2025									
Sales of services	99,235	80,892	77,519	38,930	22,239	10,006	323	0	**329,144**
Sales of products	4,230	7,393	3,346	1,655	1,376	0	0	0	**18,000**
Total revenue from own markets	**103,465**	**88,285**	**80,865**	**40,585**	**23,615**	**10,006**	**323**	**0**	**347,144**
Total revenue from group companies	11,285	11,606	4,394	2,713	2,743	2,967	30,583	-66,291	**0**
Total revenue	**114,750**	**99,891**	**85,259**	**43,298**	**26,358**	**12,973**	**30,906**	**-66,291**	**347,144**
Average number of FTE	**389**	**326**	**211**	**157**	**48**	**40**	**314**	**0**	**1,485**

NOTE 3

Segment data, continued

DKK'000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
YTD 2026									
Sales of services	341,512	243,513	237,048	203,249	82,321	34,860	1,614	0	**1,144,117**
Sales of products	20,192	16,111	11,762	8,094	4,696	0	0	0	**60,855**
Total revenue from own markets	**361,704**	**259,624**	**248,810**	**211,343**	**87,017**	**34,860**	**1,614**	**0**	**1,204,972**
Total revenue from group companies	42,528	40,998	20,221	5,281	10,293	9,401	94,879	-223,601	**0**
Total revenue	**404,232**	**300,622**	**269,031**	**216,624**	**97,310**	**44,261**	**96,493**	**-223,601**	**1,204,972**
Average number of FTE	**360**	**306**	**223**	**151**	**57**	**43**	**290**	**0**	**1,430**

DKK'000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
YTD 2025									
Sales of services	364,469	277,325	245,203	142,418	77,946	27,228	834	0	**1,135,423**
Sales of products	15,630	18,005	10,202	6,976	4,750	0	0	0	**55,563**
Total revenue from own markets	**380,099**	**295,330**	**255,405**	**149,394**	**82,696**	**27,228**	**834**	**0**	**1,190,986**
Total revenue from group companies	38,853	41,612	17,073	11,231	7,844	8,315	96,572	-221,500	**0**
Total revenue	**418,952**	**336,942**	**272,478**	**160,625**	**90,540**	**35,543**	**97,406**	**-221,500**	**1,190,986**
Average number of FTE	**397**	**327**	**207**	**160**	**44**	**40**	**322**	**0**	**1,497**

DKK'000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
2025									
Sales of services	483,948	367,435	322,871	195,010	98,984	37,008	1,097	0	**1,506,353**
Sales of products	20,593	22,176	12,428	9,201	5,705	0	0	0	**70,103**
Total revenue from own markets	**504,541**	**389,611**	**335,299**	**204,211**	**104,689**	**37,008**	**1,097**	**0**	**1,576,456**
Total revenue from group companies	54,588	53,379	22,279	14,392	10,912	10,972	130,143	-296,665	**0**
Total revenue	**559,129**	**442,990**	**357,578**	**218,603**	**115,601**	**47,980**	**131,240**	**-296,665**	**1,576,456**
Average number of FTE	**393**	**327**	**210**	**160**	**46**	**40**	**319**	**0**	**1,495**

NOTE 4

Staff expenses and remuneration

DKK'000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Staff expenses					
Salary and wages	239,142	238,686	749,256	743,887	980,064
Other social security costs	30,888	27,940	107,351	100,806	135,652
Other staff expenses	-10,688	-11,625	25,723	22,608	28,089
Share-based payment	53	150	160	450	600
Total staff expenses	**259,395**	**255,151**	**882,490**	**867,751**	**1,144,405**
Employee costs capitalised as intangible assets	-2,233	0	-4,134	0	-6,068
Total staff expense and remuneration	**257,162**	**255,151**	**878,356**	**867,751**	**1,138,337**
Average number of FTEs	1,429	1,485	1,430	1,497	1,495

NOTE 5

Other operating income and expenses

DKK'000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Other operating income					
Unachieved earn-out	0	1,373	0	1,373	4,341
Legal cases	0	2,497	0	2,497	3,191
Total Other operating income	**0**	**3,870**	**0**	**3,870**	**7,532**
Other operating expenses					
Redundancy cost	20,188	11,304	20,188	11,304	11,303
Strategic review	0	959	0	2,960	2,755
Total Other operating expenses	**20,188**	**12,263**	**20,188**	**14,264**	**14,058**
Other operating income & expenses, net	**-20,188**	**-8,393**	**-20,188**	**-10,394**	**-6,526**

The redundancy primarily related to organisational adjustments.

NOTE 6

Depreciation, amortisation and impairment

DKK'000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Depreciation	9,043	9,091	27,372	28,064	36,675
Amortisation	4,161	4,578	13,820	13,292	17,854
Total depreciation, amortisation and impairment	**13,204**	**13,669**	**41,192**	**41,356**	**54,529**

NOTE 7

Goodwill

DKK'000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Business Line			
Dynamics 365	348,333	347,284	349,723
M3	155,664	157,616	159,982
Digital Commerce	115,090	116,533	118,516
Data & AI	16,063	15,904	15,923
EIM	5,563	5,592	5,618
Carrying amount end of period	**640,713**	**642,929**	**649,762**

An indication of impairment continues to be observed within Digital Commerce as the performance realised in the first three quarters of 2026 remains below budget.

An impairment test has been performed to assess the carrying amount of the Business Line. The impairment test confirms a positive headroom and supports the recoverability of the carrying amount. Consequently, no impairment has been recognised as of the end of Q3 2026. No indications of impairment have been identified withing the other Business Lines.

Future Cash flows
The impairment test is a Value-in-Use test based on an updated forecast prepared for the remaining quarter of 2026. The forecast is based on a bottom-up process. The key assumptions for the forecast are expected development in efficiency (number of chargeable hours compared to total hours) resulting in revenue growth and gross profits from sale of software as well as the general development in cost.

The most significant uncertainties are related to the determination of discount rates, growth rates and expected changes in costs in the projection and terminal period.

The following 4-year projection period is based on assumptions for the main revenue, Service revenue. The projection is based on management expectations on market and business development.

The table details the key assumptions used in the impairment test for the Digital Commerce Business Line.

Key assumptions 30 Sep 2026 (Digital Commerce Business Line)	Forecast	Projection	Terminal
Revenue Growth	0%	9%	2%
EBITDA margin	1%	2% - 8%	8%
Tax rate	22%	22%	22%
Average reinvestment of cash flow from operations	20%	25% - 7%	7%
WACC	9.7%	9.7%	9.7%

Key assumptions 31 Dec 2025 (Digital Commerce Business Line)	Forecast	Projection	Terminal
Revenue Growth	9%	8%	2%
EBITDA margin	5%	11% - 17%	17%
Tax rate	22%	22%	22%
Average reinvestment of cash flow from operations	41%	14% - 7%	7%
WACC	9.4%	9.4%	9.4%

NOTE 8

Trade receivables

DKK'000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Receivables at 1 Jan 2026	**273,920**	**273,423**	**273,423**
Change in receivables during the period	30,519	12,482	497
Receivables at 30 Sep 2026	**304,439**	**285,905**	**273,920**
Provisions for bad debt at 1 Jan 2026	**2,528**	**876**	**876**
Change in provisions for bad debt during the period	1,197	511	1,825
Loss realised during the period	-1,771	-146	-173
Provisions for bad debt at 30 Sep 2026	**1,954**	**1,241**	**2,528**
Carrying amount at 30 Sep 2026	**302,485**	**284,664**	**271,392**

DKK'000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Age of receivables (gross):			
Not due	280,512	259,477	193,503
0-30 days	14,786	13,943	66,428
30-60 days	4,110	8,236	8,497
61-90 days	314	2,217	2,344
91-180 days	3,769	893	1,909
181-270 days	345	586	496
270-360 days	140	386	448
Above 360 days	463	167	295
Total	**304,439**	**285,905**	**273,920**

DKK'000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Age of impairment:			
Not due	0	41	10
0-30 days	30	28	143
30-60 days	49	99	101
61-90 days	13	90	94
91-180 days	1,103	180	1,189
181-270 days	276	360	397
271-360 days	112	309	358
Over 360 days	371	134	236
Total	**1,954**	**1,241**	**2,528**

DKK'000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Provision matrix:			
Not due	0%	0%	0%
0-30 days	0%	0%	0%
30-60 days	1%	2%	1%
61-90 days	5%	5%	5%
91-180 days	37%	25%	78%
181-270 days	100%	77%	100%
271-360 days	100%	100%	100%
Over 360 days	100%	100%	100%

NOTE 9

Contract assets and contract liabilities

DKK'000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Balance at 1 Jan 2026	**421**	**-2,094**	**-2,094**
Changes contract assets during the period	-1,915	13,891	9,506
Changes on account billing and prepayments during the period	5,880	-8,765	-6,991
Balance at 30 Sep 2026	**4,386**	**3,032**	**421**
Work in progress	31,405	37,705	33,320
On account billing and prepayments	-27,019	-34,673	-32,899
Balance at 30 Sep 2026	**4,386**	**3,032**	**421**
The net value is included in the balance as follows:			
Contract assets	8,656	7,902	9,644
Contract liabilities	-4,270	-4,870	-9,223
Balance at 30 Sep 2026	**4,386**	**3,032**	**421**

NOTE 10

Discontinued operations

DKK'000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Gain (loss) on disposal of subsidiaries	0	0	0	0	0
Recirculation of historical currency adjustments	0	0	0	0	0
Transaction costs related to disposal	-571	-4,033	-5,247	-5,617	-6,644
Total gain (loss) on divestment of discontinued operations	**-571**	**-4,033**	**-5,247**	**-5,617**	**-6,644**

Discontinued operations in 2026
There have not been any discontinued operations in 2026. The transaction costs are related to previous disposals.

Receivables from divestments of activities
On 1 November 2021, our SMB business in our US entity was sold as part of the Focus23 strategy. The business activity is consequently classified as discontinued operations in 2021. The transaction was settled partly in cash at the transaction date (USD 8,000k), and partly as deferred consideration which was due in Q2 2022 (USD 8,500k), corresponding to DKK 54,794k.

The buyer has withheld payment of the deferred consideration with reference to asserted claims relating to the acquired business. Columbus disputes the asserted claims and has demanded release of the deferred consideration together with interest for late payment since 2022.

The matter remains subject to legal proceedings and is expected to be resolved in court during the first quarter of 2027. Columbus expects a favorable outcome in court.

At 30 September 2026, the receivable is considered to be impaired, as a legal dispute over the right to payment under the APA is ongoing. Expected credit losses have been measured using multiple probability-weighted scenarios. The scenarios reflect all available information, including expectations regarding the court ruling and the buyer's ability to settle any outstanding amount.

No credit loss has been recorded and the deferred consideration is recorded at USD 8,500k, corresponding to DKK 54,794k (Q3 2025: USD 8,500k / DKK 54,043k).

NOTE 11

Capital structure

	Number of shares	Share Capital DKK '000	Number of Treasury shares	Treasury shares DKK '000
YTD 2026				
Balance at 1 Jan 2026	129,276,264	161,595	1,193,636	11,946
Capital increase	450,000	563	0	0
Cancellation of shares	-1,726,264	-2,158	-1,726,264	-17,197
Acquisition of shares	0	0	1,593,332	15,748
Balance at 30 Sep 2026	**128,000,000**	**160,000**	**1,060,704**	**10,497**

	Number of shares	Share Capital DKK '000	Number of Treasury shares	Treasury shares DKK '000
YTD 2025				
Balance at 1 Jan 2025	129,276,264	161,595	0	0
Acquisition of shares	0	0	786,059	7,952
Balance at 30 Sep 2025	**129,276,264**	**161,595**	**786,059**	**7,952**

	Number of shares	Share Capital DKK '000	Number of Treasury shares	Treasury shares DKK '000
2025				
Balance at 1 Jan 2025	129,276,264	161,595	0	0
Acquisition of shares	0	0	1,193,636	11,946
Balance at 31 Dec 2025	**129,276,264**	**161,595**	**1,193,636**	**11,946**

The share capital consists of 128,000,000 shares of DKK 1,25, corresponding to DKK 160,000k (nom.). The shares are not divided into classes, and no shares have any special rights. The share capital is fully paid in.

In March 2026 the Company increased the capital by 450,000 shares of DKK 1,25, corresponding to DKK 562.500 (nom.) as a result of an exercised warrant program.

In April 2026 the Company paid dividend of DKK 0.125 per share, a total of DKK 16,216k, was paid to the shareholders.

In May 2026 the Company decreased the capital by 1,726,264 shares of DKK 1.25, corresponding to DKK 2,157,830 (nom.).

NOTE 12

Related parties

DKK'000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Net sales					
Atea	29	210	220	2,546	3,738
X-Yachts A/S	1,021	598	1,898	1,930	1,988
Total	**1,050**	**808**	**2,118**	**4,476**	**5,726**
Net purchase					
Atea	-5,005	-4,015	-13,584	-11,705	-23,025
Total	**-5,005**	**-4,015**	**-13,584**	**-11,705**	**-23,025**

Related parties with significant influence
ATEA (Lautrupvang 6, 2750 Ballerup)
Consolidated Holdings A/S has significant influence in ATEA, and certain dual roles in the management are filled by the same persons in ATEA and the Columbus Group. Transactions with the company are made on an arm's length basis.

X-Yachts A/S (Fjordagervej 21, 6100 Haderslev)
Consolidated Holdings A/S has a significant influence in X-Yachts A/S and certain roles in the management are filled by the same people in X-Yachts and Columbus Group. Transactions with X-Yachts A/S were made on arm's length.

Exercise of warrant under the Incentive schemes
During 2026, a member of the Executive Board of Columbus A/S exercised 450,000 warrants at an exercise price of DKK 6.45 per warrant, resulting in total proceeds of DKK 2,903k. Consequently, 450,000 new shares with a nominal value of DKK 1.25 per share were issued.

NOTE 13

Events after the reporting period

The interim financial report was authorised for issue by the Board of Directors on 5 November 2026. No events have occurred, until this date, which would influence the evaluation of this report.

NOTE

Key figures, ratios and Alternative Performance Measures

Key figures and ratios
Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Other ratios are calculated in accordance with the Danish Finance Society "Recommendations & Financial Ratios". The financial ratios stated are calculated as follows:

EBITDA margin	Earnings before interest, tax, depreciations and amortisations (EBITDA) / Net revenue	
Operating margin	Operating profit (EBIT) / Net revenue	
Return on equity	Profit after tax and excl. minority interests / Average equity excl. minority interests	
Equity ratio	Equity excl. minority interests / Total equity and liabilities	
Earnings per share (EPS)	Profit after tax and excl. minority interests / Average number of shares	x f
Book value per share (BVPS)	Equity excl. minority interests end of year x 100 / Number of shares end of year	x f
Cash flow per share	Cash flow from operations / Average number of diluted shares	x f
Adjustment factor (f)	Theoretical rate / Listed price of stock the day before the subscription and/or stock right cease	
Recurring Revenue % of total revenue	Recurring revenue / Net revenue	

Alternative Performance Measures
Recurring Revenue
Recurring Revenue includes Operational Service Agreements and Recurring Licenses.

Recurring revenue does not necessarily mean a binding contractual agreement. However, recurring revenue is defined as revenue with a high degree of certainty for renewal >95%.

The purpose of defining Recurring Revenue is to express a level of predictability in the revenue. The higher degree of Recurring Revenue in pct. of total revenue – the more predictable is the Columbus revenue going forward.

Efficiency
Efficiency is calculated as all invoiced customer hours divided by available customer hours. Available customer hours are calculated as normal work schedule hours for all productive employees, less hours for holiday and parental leave.

Constant currency growth
Growth is measured in constant currency by converting actual figures in local currency to DKK with the historical exchange rate for the given currency.
When measuring for a period, the average historical exchange rate is used. Growth is measured based on the actual historical figure compared to the calculated constant currency figure.

Columbus®

Columbus A/S

Lautrupvang 6
DK- 2750 Ballerup Denmark
Tel.: +45 70 20 50 00
www.columbusglobal.com/

CVR no. 13 22 83 45

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