Columbus

Webcast & Tele Conference

6 November 2025 at 13:00

Financial results Q3 2025

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Presenters

Søren Krogh Knudsen
Columbus CEO

Brian Iversen
Columbus CFO

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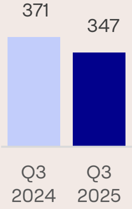
Financial highlights Q3 2025

Revenue
(mDKK)

-7%

Decrease from Q3 2024

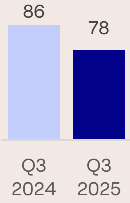


Contribution margin
(mDKK)

23%

On par with Q3 2024

When adjusted for Other operating income and expenses in Q3 2025

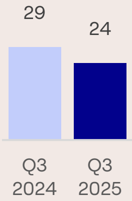


EBITDA
(mDKK)

-18%

Decrease from Q3 2024

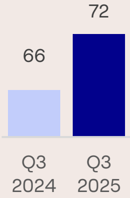
When adjusted for other operating income and expenses in Q3 2025



M3 service revenue
(mDKK)

+8%

Increase from Q3 2024



- Revenue in Q3 2025 declined by 7%. Market conditions in Denmark and Norway remain challenging, while we are beginning to see signs of recovery in the key Swedish market. US continued the positive trend.
- EBITDA declined by 18%, when adjusted for other operational income & expenses in Q3 2025. Overall, this reflects the impact of weak revenue and lower operational efficiency during Q3 2025.
- Contribution margin ended at 23%, the same level as in Q3 2024 of 23%, when adjusted for the extraordinary redundancy provision of DKK 11m. This demonstrates consistently strong and stable project execution.
- Our M3 Business Line continues to deliver solid performance with revenue growth of 8% in Q3 2025 and with Contribution Margin up from 13% in Q3 2024 to 20% in Q3 2025.

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Financial results Q3 2025

Market and operational highlights

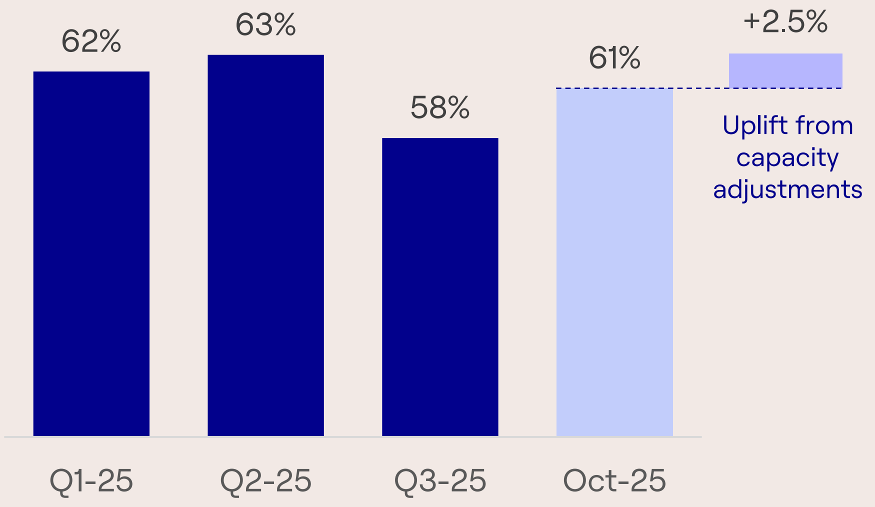
Strengthening efficiency and staying close to customers

Continued caution in the market
Prolonged decision processes are still affecting the market and increasing competitive pressure, yet we maintain our win-rate.

Staying close to customers
We are sharpening the external focus. Our organization is staying close in customer dialogues helping navigate uncertainty.

Monthly pipeline potential at 4-year high
November holds the largest number of major contracts up for decision since I joined Columbus.

Efficiency is returning to solid levels and will see positive effects of capacity adjustments late 2025



Navigating the market change with a committed and engaged workforce

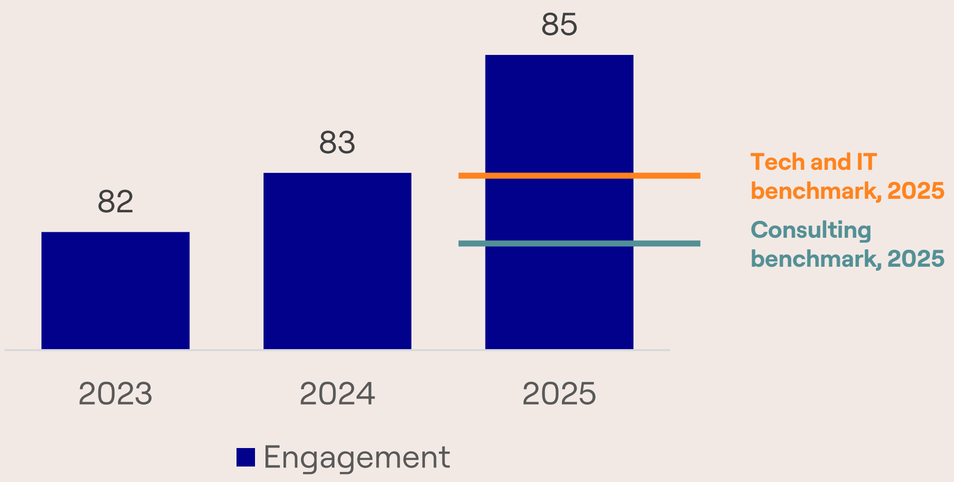
Organizational adjustments

We have adjusted capacity in pockets of the organization and made key strategic hires in other areas to fit the market development.

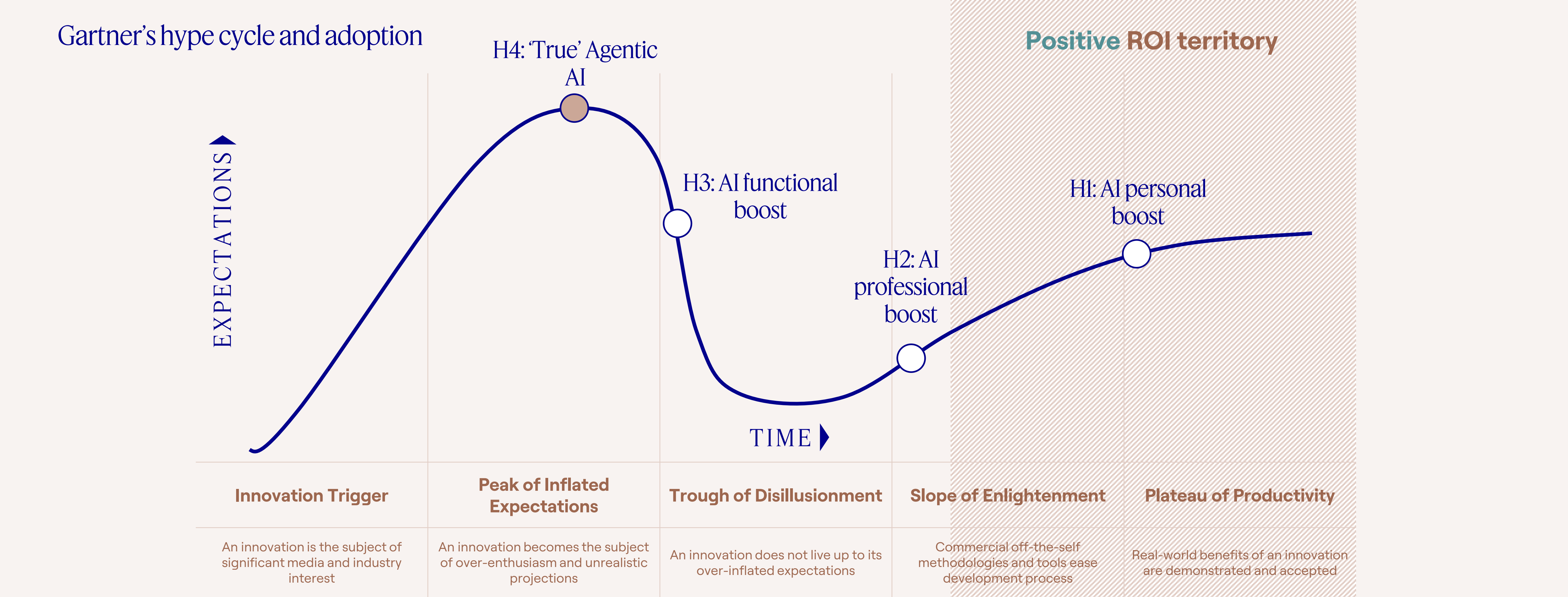
Engaged and focused workforce

Despite the turbulent times people are drawing closer – rallying around our shared values and pushing forward with engagement and determination.

Employee survey results from Oct-2025 show very high engagement, above tech and consulting benchmark



The AI lifecycle is entering interesting territory



Our customers are reaping the first leanings from applying professional and functional AI – Horizon 2 case

Horizon 2: AI professional boost

Incentive program AI agent

Problem

- Lack of insight, overview, and 'where' to find the right information on incentives, causing excessive time spent and frustration

Solution

- Developed an agent through Copilot studio, sourcing financial data, incentive data, and HR data to provide incentive answers to employees and managers

Learnings

- **Overwhelmingly positive feedback** – the solution shifts mindset
- **Not for all** – it requires strong reasoning skills and previous experience with coding and development to set up
- **Hidden costs** – compute costs can be difficult to anticipate, maintenance costs, and license costs can come as a surprise
- **Governance** – validation and regression testing when organization and technical landscape changes
- **Validation** – the agent is handling sensitive data, and room for error is minimal

Our customers are reaping the first leanings from applying professional and functional AI – Horizon 3 case

Horizon 3: AI functional boost

AI generated sales orders

Problem

- The customer receives a significant number of sales orders via email, which results in a time-consuming manual order creation process

Solution

- A Power Automate flow is setup to fetch and organize the incoming emails and attachments
- An AI Engine with multiple agents identifies the relevant order information and populate sales orders
- Sales orders are verified by staff before submission

Learnings

- **Natural adoption** - adoption has been surprisingly easy and natural because the solution sits in existing workflow and chat functionality
- **Control is human** – the flow is a 'human-in-the-loop' approval, but data suggests that the customer would reduce sales order errors significantly also without the human check
- **Multiple agents are key** – significant error reduction can only be achieved with specialized focused agents to control and second guess other agents
- **AI is next automation wave** – the problem had previously tried to be solved with Machine Learning and proven too difficult to get working

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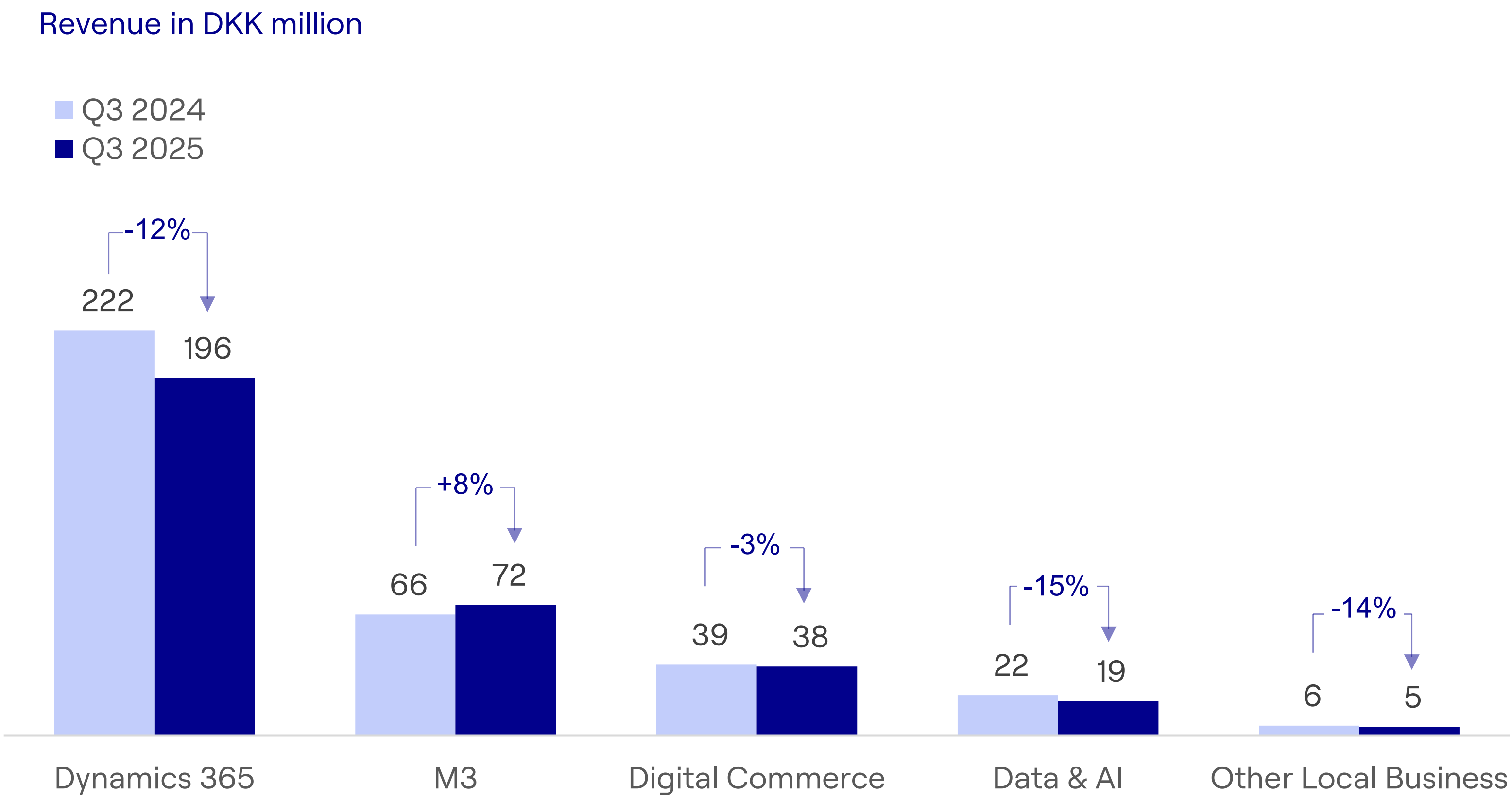
Financial results Q3 2025

Financials

Service revenue Q3 2025 – Business Lines



- Dynamics 365 experienced another decline in Q3, driven by weak market conditions in Norway and Denmark.
- M3 is back on a growth path, delivering solid growth in the second quarter, driven by dedicated sales efforts and strong operational execution.
- Digital Commerce experienced a flat development in Q3, gradually emerging from a restructuring phase.
- The strategic Business Line, Data & AI, saw a decline in Q3 after some strong quarters.
- Continuous hesitance to embark on new projects has a negative impact.

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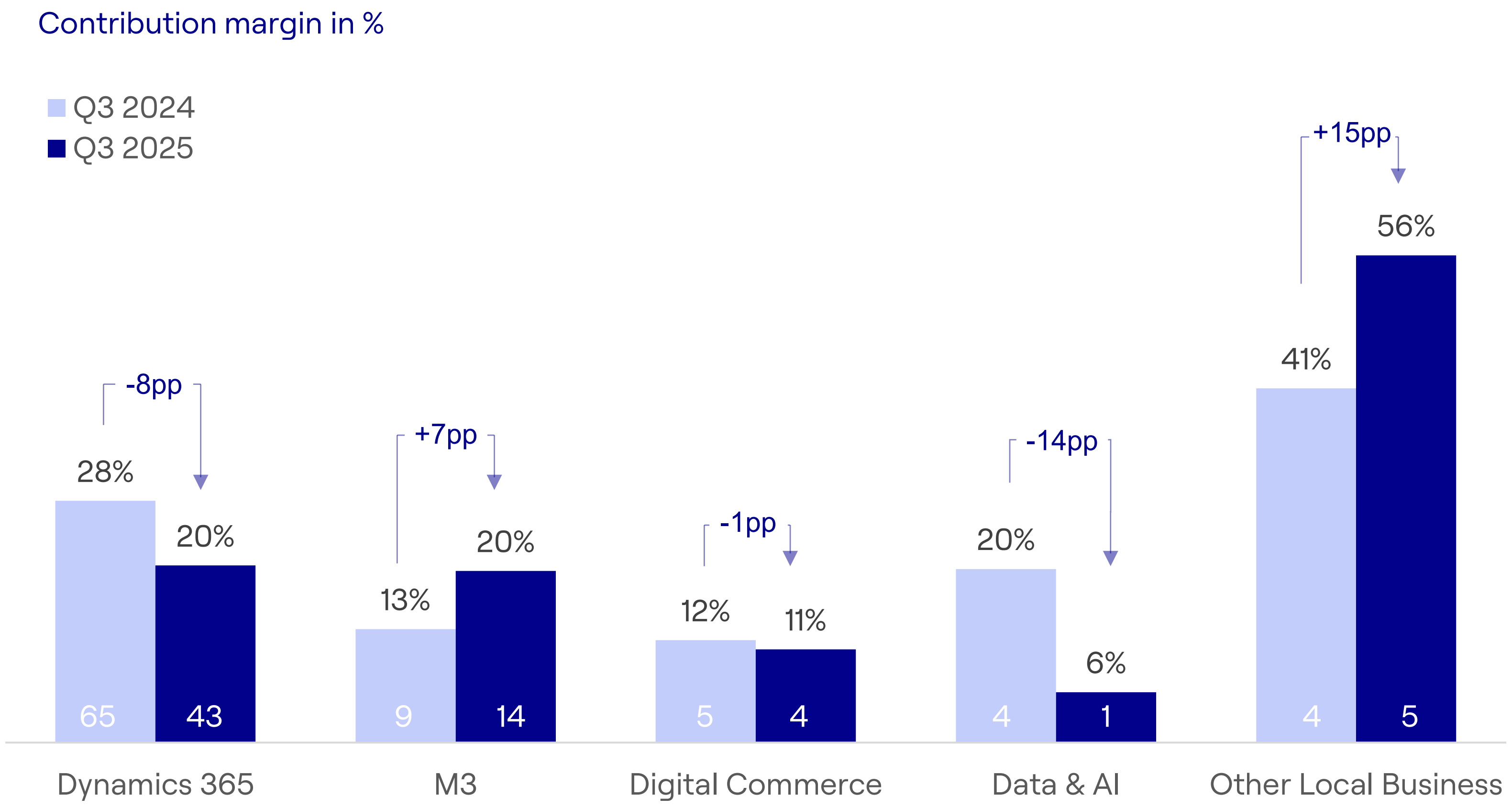
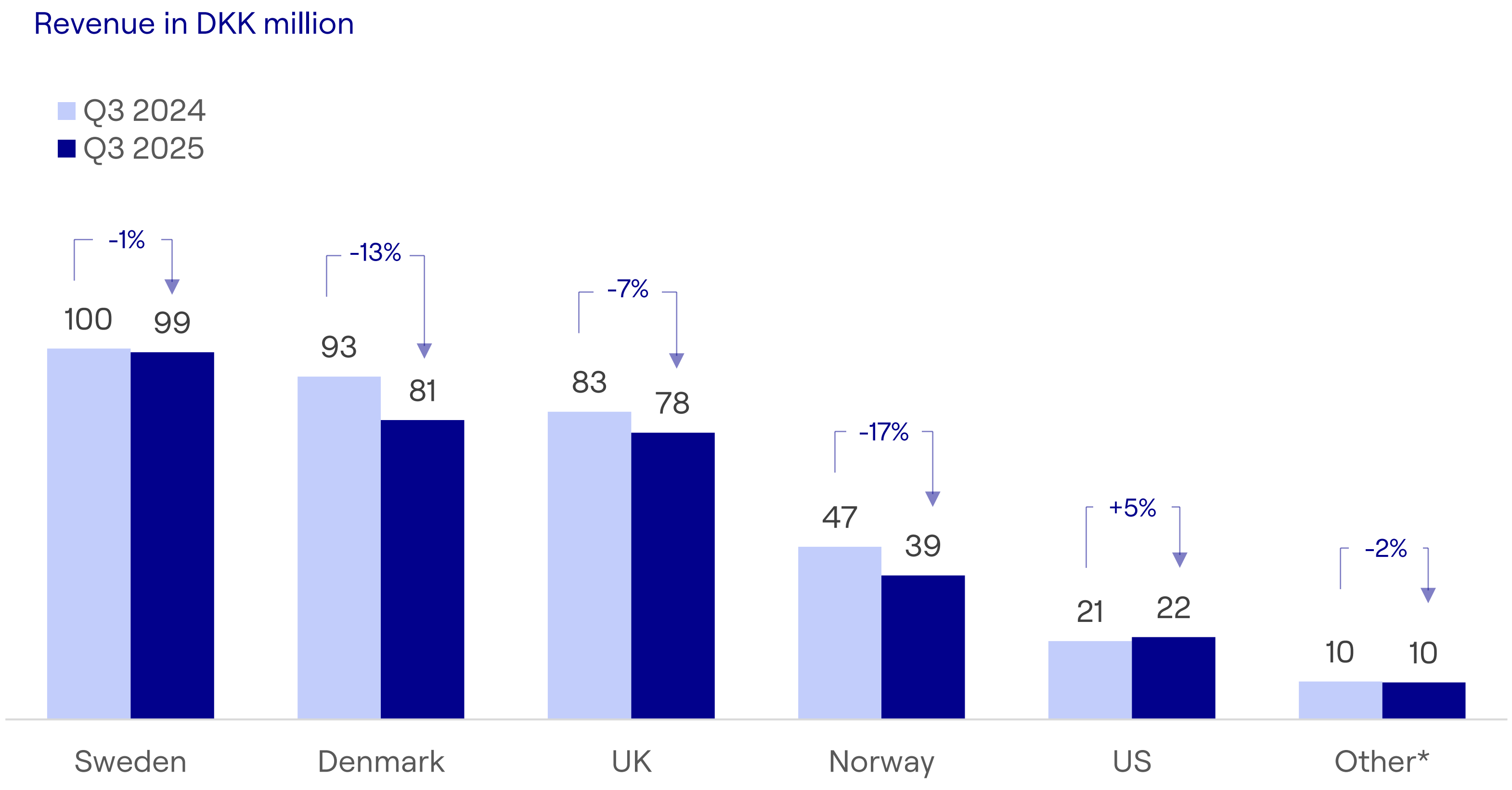
Contribution margin Q3 2025 – Business Lines



- Dynamics 365 experienced a decline in Contribution Margin due to slower-than-expected project startups and extraordinary costs related to redundancy.
- M3 saw a strong uptake in Contribution Margin of 7 p.p. arising from a strong improvement in project execution.
- Digital Commerce continues the profitable growth after a challenging 2024.
- Data & AI experienced a decline in Contribution Margin, primarily due to investments in new resources to support continued growth.

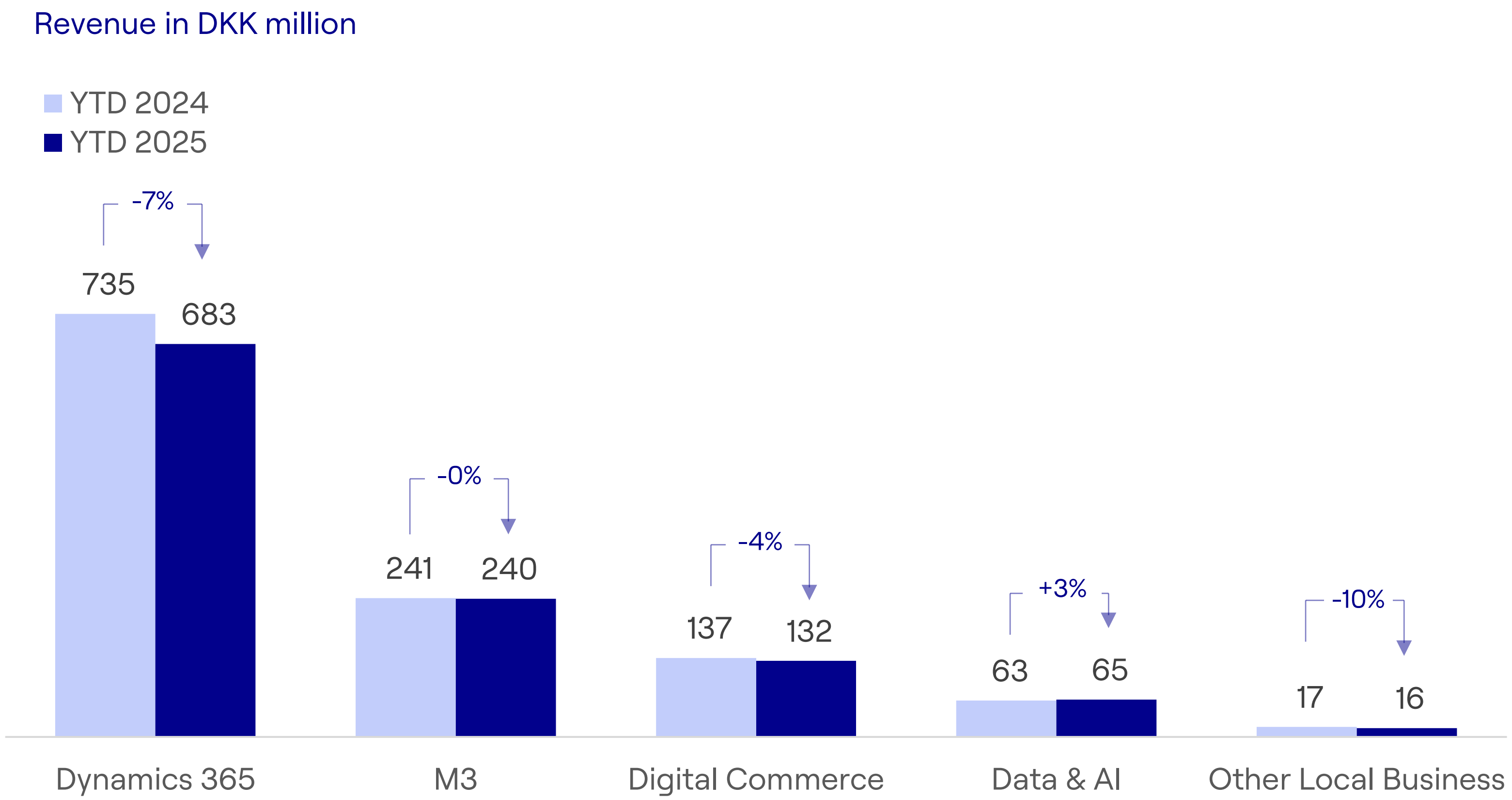
Service revenue Q3 2025 – Market Units



- Sweden ended Q3 2025 with flat development, but continues to face economic uncertainty, leading to project postponements and delays in decision-making for new projects.
- Denmark reported a 13% decline in Q3, primarily driven by Dynamics 365.
- The UK experienced its first quarter of negative growth in four years, driven by the completion of a major project and a gradual shift to new assignments.
- Norway ended Q3 2025 with a 17% decline, mainly driven by a steep slowdown in Dynamics 365 activities.
- US concluded Q3 2025 with strong performance, continuing their growth trajectory.

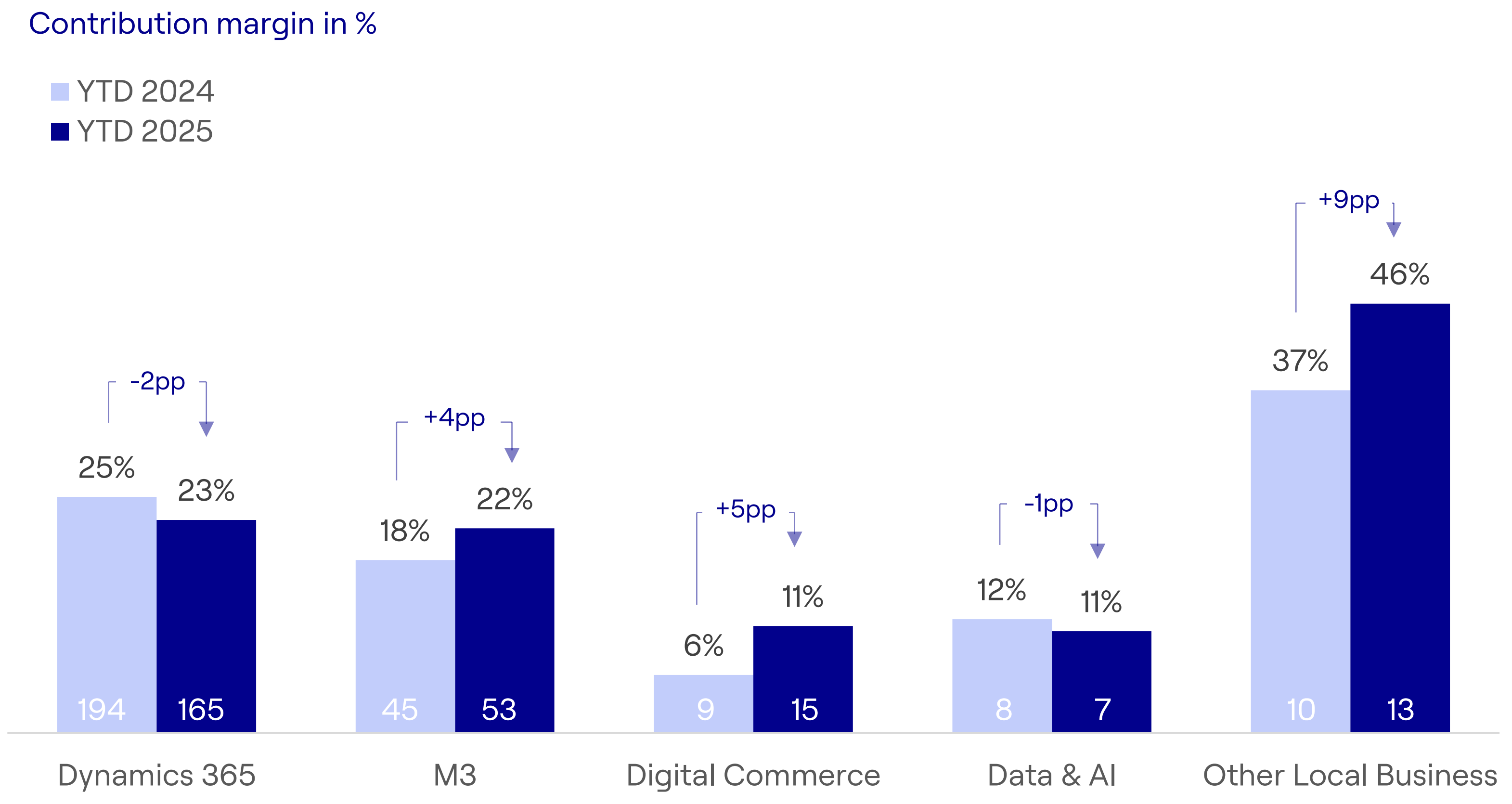
*Other: Germany, Chile & Czech

Service revenue YTD 2025 – Business Lines



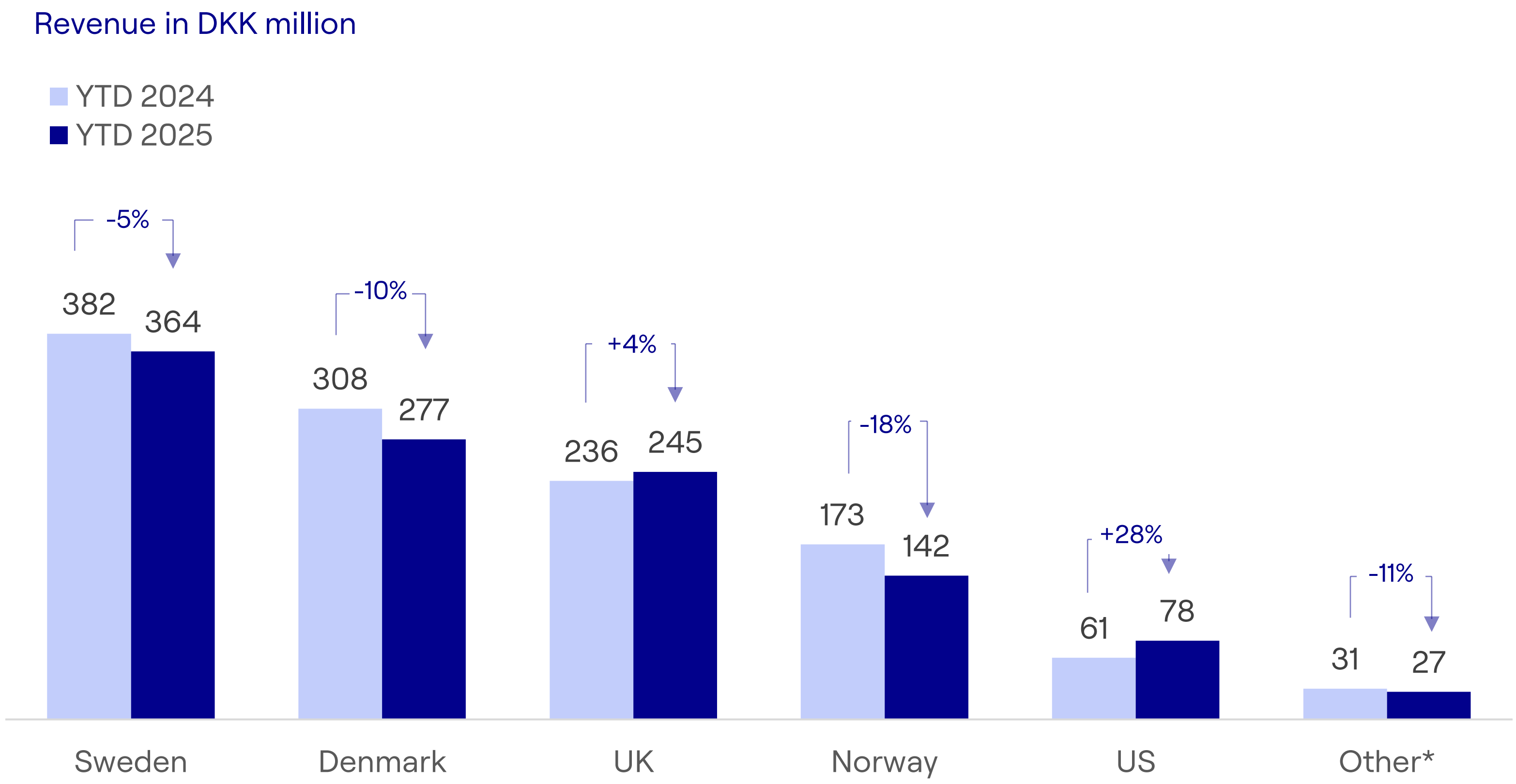
- Dynamics 365 experienced a 7% decline driven by weak market conditions in Norway and a slowdown in Denmark.
- M3 starts to see positive growth again after a few quarters impacted by a shift in major contracts. All markets are experiencing strong momentum within M3.
- Digital Commerce is "recovering" from a major restructuring and is slowly getting back to last year's performance level.
- The strategic Business Line, Data & AI, continues the strong growth journey, despite a quarter-over-quarter setback in Q3.

Contribution margin YTD 2025 – Business Lines



- Overall, Contribution Margin remained flat at 21%, confirming continued strong operational excellence.
- Dynamics 365 ended with a decline of 2 p.p., mainly caused by project delays in the Nordics, resulting in a decline in efficiency level.
- M3 delivered an increase, driven by a strong focus on contract profitability and new contracts.
- Digital Commerce is getting back on track following a period of restructuring.
- Data & AI experienced a weak Q3 and continues to invest in future resources, which negatively impacts the margin.

Service revenue YTD 2025 – Market Units



- Sweden ended YTD Q3 2025 with a 5% revenue decline, driven by ongoing economic uncertainty, which led to project postponements and delays in decision-making on new projects.
- Denmark reported a decline of 10%, with Dynamics 365 as the primary cause of the decline.
- UK ended the first 9 months of 2025 with 4% growth, mainly driven by a solid Dynamics 365 business.
- Norway ended YTD Q3 2025 with an 18% decline, primarily driven by a steep slowdown in Dynamics 365 activities.
- The US is recovering and showing solid growth, primarily driven by our M3 business.

*Other: Germany, Chile & Czech

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Financial results Q3 2025

Outlook

Outlook for 2025

Based on the performance in the first three quarters and our current pipeline visibility, we maintain our full-year guidance for 2025, as announced in Company release no. 11/2025 of 16 July 2025.

Outlook 2025

Revenue level	EBITDA margin
DKK 1.7bn	7-9%

Questions?

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