

Webcast & Tele Conference

12 March 2026 at 13:00

# Financial results 2025 & Q4

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# Presenters

**Søren Krogh Knudsen**  
Columbus CEO

**Brian Iversen**  
Columbus CFO



# Financial highlights 2025

## Revenue

(DKKm)

# 1,576

corresponding to a decrease of 5% compared to 2024

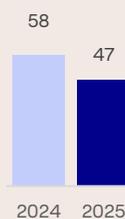


## Profit before tax

(DKKm)

# 47

corresponding to a decrease of 19% compared to 2024

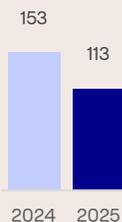


## EBITDA

(DKKm)

# 113

corresponding to a decrease of 26% compared to 2024

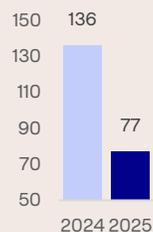


## Cash flow from operating activities

(DKKm)

# 77

corresponding to a decrease of 43% compared to 2024



- 5% revenue decline in a challenging market, primarily driven by Dynamics 365 and the Scandinavian market.
- EBITDA declined by 26%, compared to 2024. Adjusted for other operating income/expenses, the EBITDA margin improved slightly from 7.4% in 2024 to 7.6% in 2025.
- Profit before tax decreased by 19% YoY in line with EBITDA development, although financial expenses continued to decrease.
- We again delivered a positive Cashflow from operations of DKK 77m, although lower than in 2024, mainly due to lower operating profit, changes in working capital and taxes paid.

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# Business and Strategy update

# A challenging year – delivered with discipline and resilience



## Market headwinds persisted

Prolonged customer decision cycles and cautious IT investments



## Portfolio balanced performance

Stronger momentum in the UK and US, offsetting weaker Nordics - and D&AI business accelerating growth



## Focus on disciplined execution

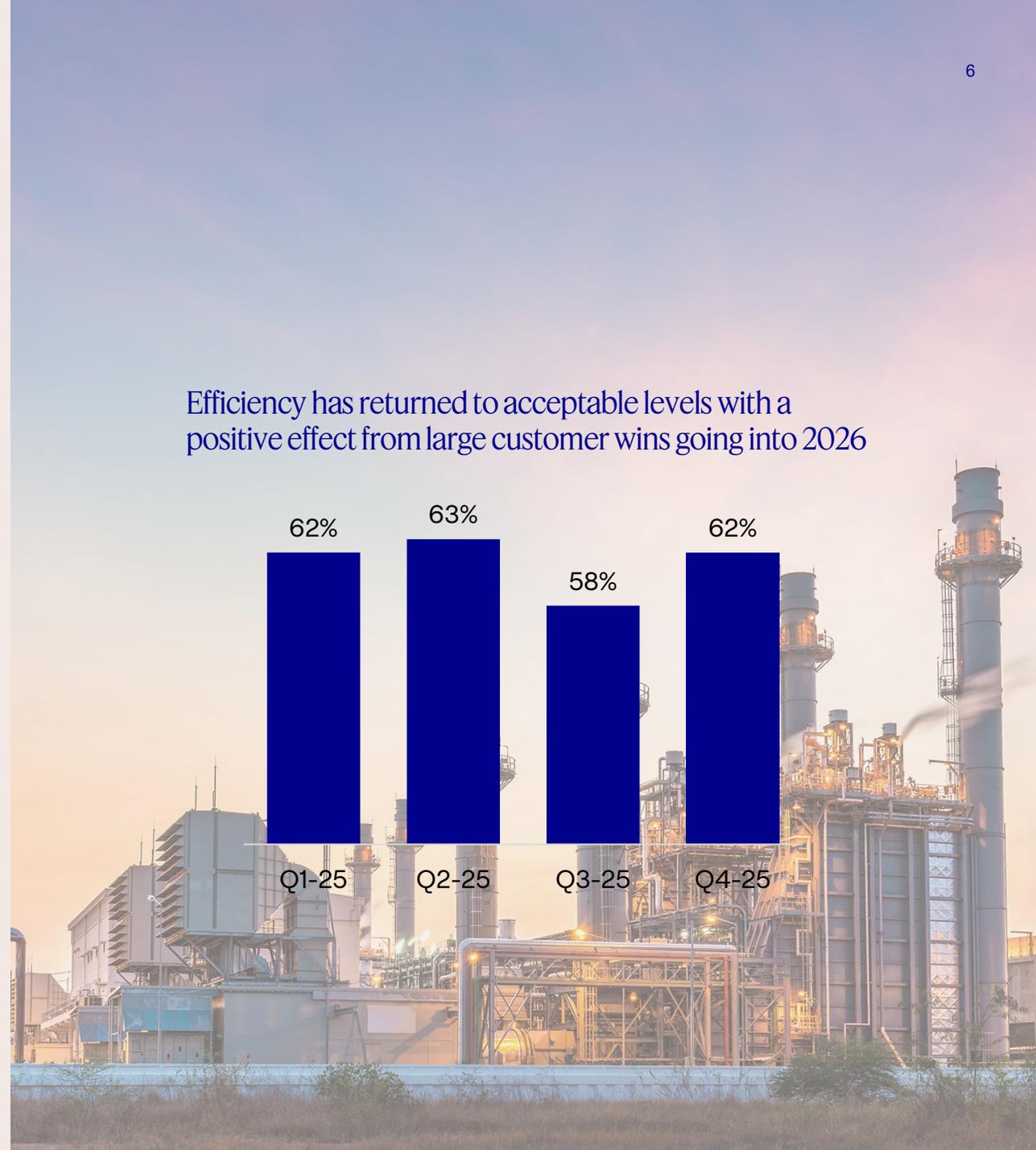
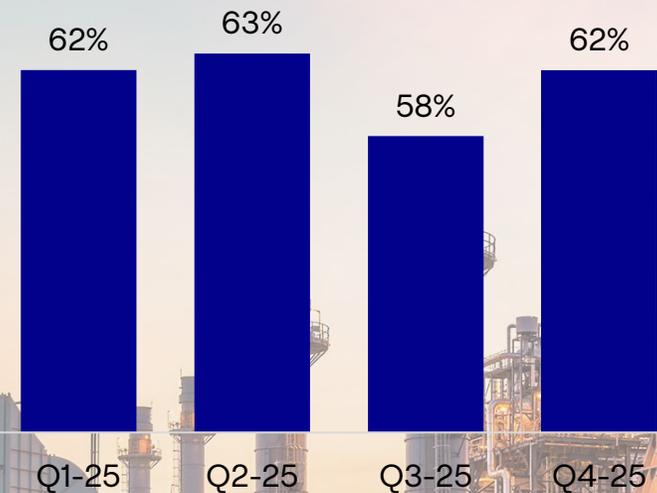
Strong cost discipline, global delivery and profitability focus reinforced margin resilience



## Pipeline with large wins

Large pipeline potential in late 2025 materialised into large customer wins that will ramp up our activity levels going into 2026

Efficiency has returned to acceptable levels with a positive effect from large customer wins going into 2026



# Executing New Heights has strengthened focus, industry leadership, and accelerated the adoption of AI

## Adopting our model for the future



- We merged the CXE and Dynamics Business Lines
- We made timely capacity adjustments
- Reorganized marketing for greater speed and quality
- Improved our OnTarget engagement model to fit larger engagement

## Targeted leadership and capability investments



- Continued build-out of Data & AI as strategic growth line
- Strategic hiring in select areas and senior positions
- Acquisition of Accigo Norway strengthened Dynamics 365 delivery and industry depth

## Strengthened portfolio and sharpened offering



- Formalized the Columbus Agentic Framework and well-received hands-on 'Agent in a day' sessions
- The breadth of our platform services and Data & AI positions us well for enterprise-grade AI at scale
- Restructured Digital Commerce partnerships to fit the market development

## 2026 outlook

- The company enters 2026 with sharpened commercial focus and improved operational resilience
- Positioned for gradual improvement



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Financials

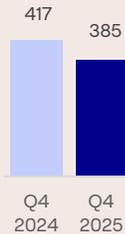
# Financial highlights Q4 2025

## Revenue

(DKKm)

# 385

corresponding to a decrease of 8% compared to 2024



## Profit before tax

(DKKm)

# 18

corresponding to a decrease of 6% compared to 2024



## EBITDA

(DKKm)

# 35

corresponding to a decrease of 9% compared to 2024



## Cash flow from operating activities

(DKKm)

# 34

corresponding to a decrease of 14% compared to 2024

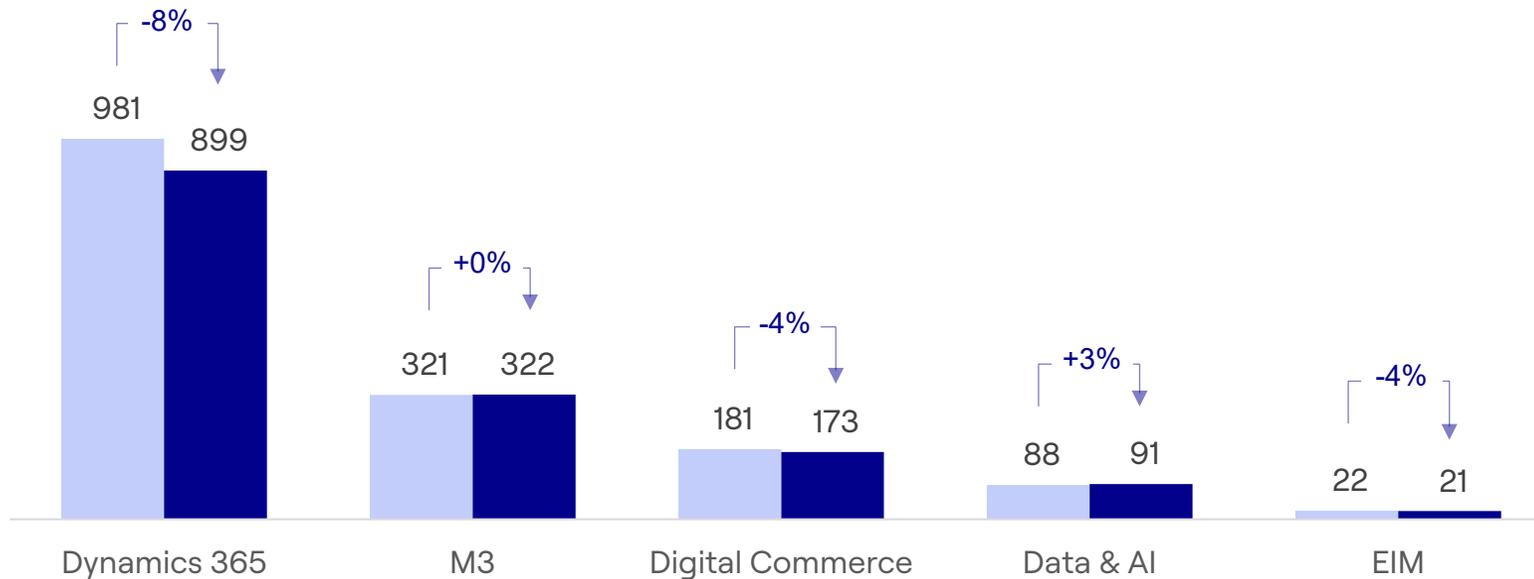


- Revenue in Q4 2025 declined by 8%. Market conditions in Denmark and Sweden remain challenging, while we are beginning to see signs of recovery in the Norwegian market.
- Dynamics 365 contributed the negative development where as M3, D&AI and EIM entered into growth in Q4 2025. We continue to see delays in revenue uptake due to hesitation and postponements.
- EBITDA declined by DKK 3m and ended at a margin of 9.0% compared to 9.1% in Q4 2024.
- Cashflow from operations amounted to DKK 34m, slightly below same quarter last year. We continue to see a slight increase in accounts receivable, driven by larger customers and general market conditions.

# Revenue 2025 – Business Lines

Revenue in DKK million

■ 2024 ■ 2025

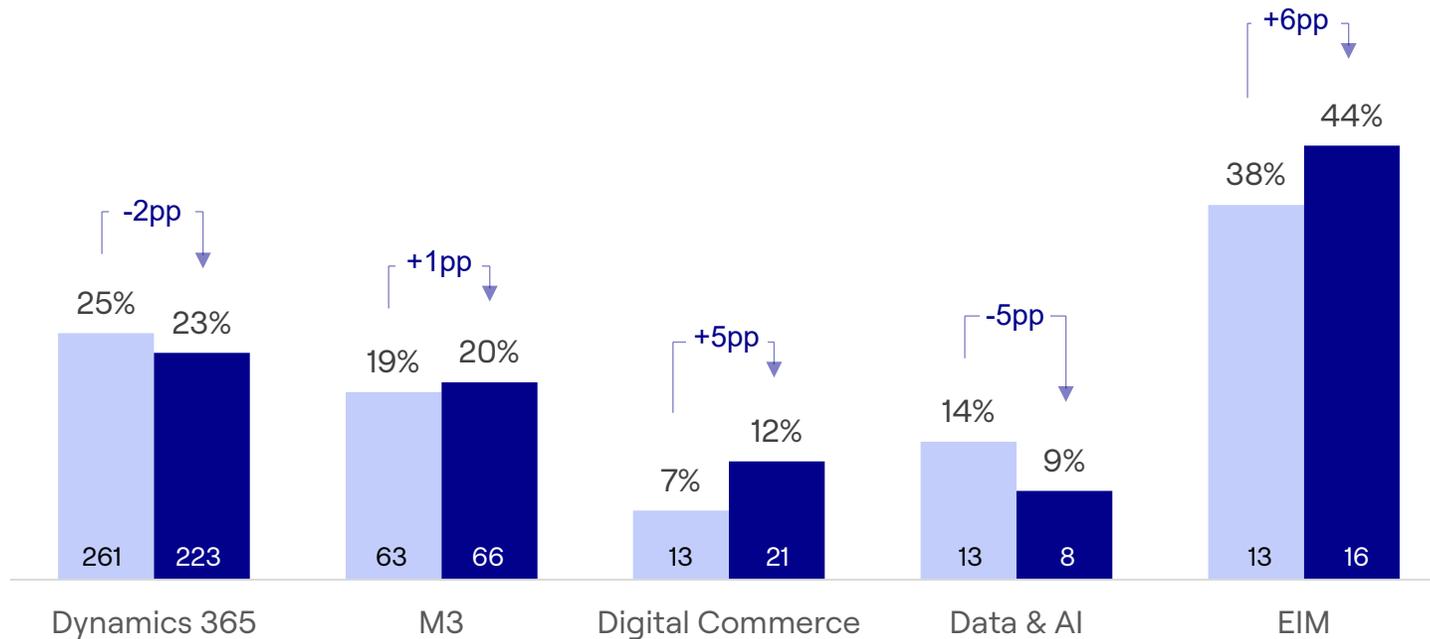


- During 2025 Dynamics 365 faced a steep decline due to general hesitation to commit to new long-term ERP & IT projects.
- M3 ended 2025 with a flat development after a strong start to the year. A decline in primarily Sweden was offset by a strong growth in the US market.
- Digital Commerce is heavily exposed to the retail market which negatively impacted the BL, particularly in Denmark and Norway.
- EIM (Enterprise Information Management) saw a growth of 40% in 2025 and will from 2026 be reported as a stand-alone BL.
- Product sales amounted to DKK 70m, up 5% compared with 2024, in line with expectations.

# Contribution margin 2025 – Business Lines

Contribution margin in %

■ 2024 ■ 2025

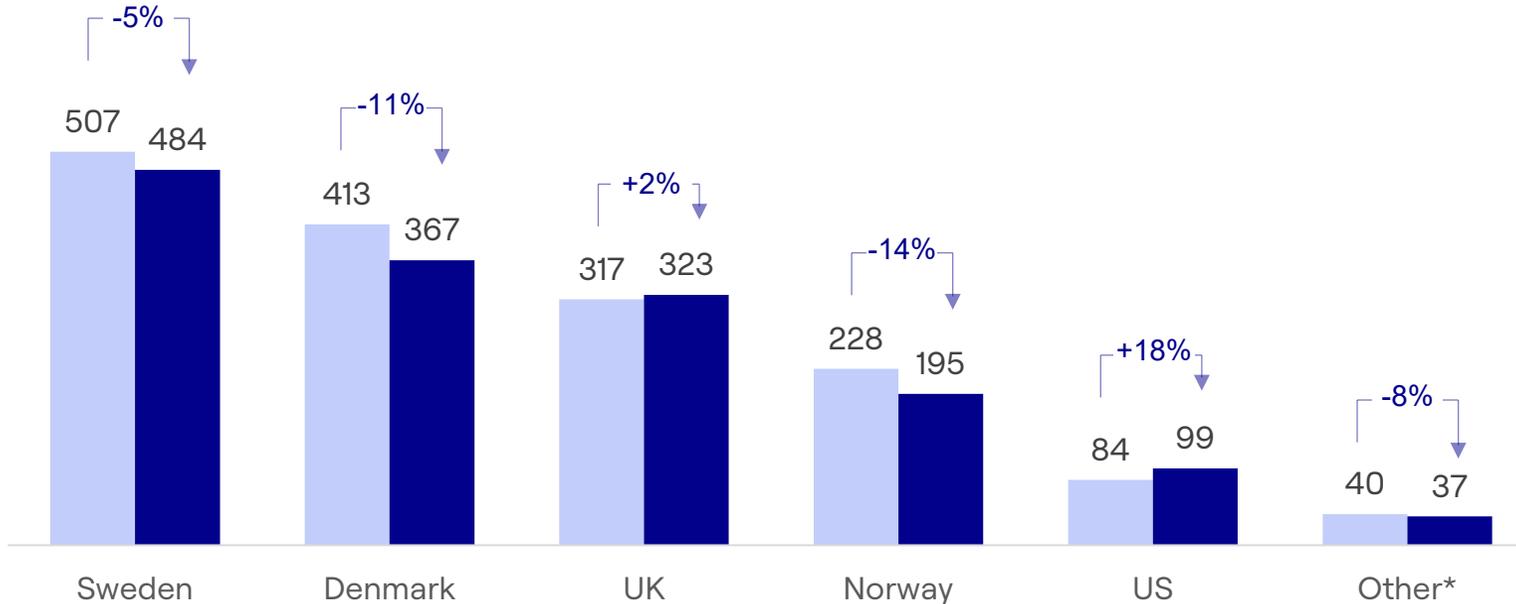


- Dynamics 365 was negatively impacted by project delays, leading to unsatisfactory efficiency and margin levels
- M3 saw a slight improvement linked to strong project management and delivery, although performance is still below expectations.
- Digital Commerce was impacted by continued market headwinds in the retail business, although margins improved following the turnaround in 2024.
- Data & AI experienced some challenges to maintain satisfactory efficiency levels after investing in new competencies for the future.
- EIM saw a strong growth in both revenue and profitability in 2025, with solid product revenue accounting for approximately 43% of total revenue.

# Revenue 2025 – Market Units

Revenue in DKK million

■ 2024 ■ 2025



- The Scandinavian market, accounting for 70% of Columbus's service revenue, ended the year with a 9% decline, driven by continued economic uncertainty, leading to project postponements and longer decision-making processes for new projects.
- UK delivered 2% growth on top of the 38% achieved in 2024, driven by a solid growth in our Dynamics 365 and Digital Commerce Business Lines.
- US ended the year with strong growth and is gaining solid momentum, especially within the M3 Business Line, which still accounts for more than 50% of the revenue.

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Sustainability

# Sustainability update



## Strong foundation for future reporting requirements:



Established ESG reporting setup and governance.



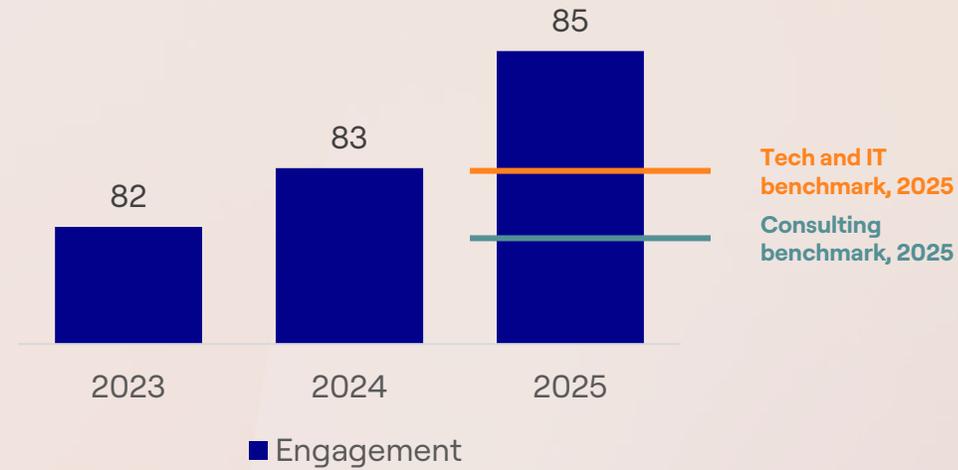
Adopted Sustainability Policy and Codes of Conduct.



Automated data collection processes, and reporting structures to measure and track and our impacts.

# High employee engagement with a consistent positive trend in a difficult year – above benchmarks

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



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Outlook

## Outlook for 2026

In 2026, we expect to return to growth and to continue improving earnings driven by enhanced efficiency and a continued focus on contract profitability. Our full year guidance for 2026 is as follows:

### Long-term financial ambitions

While 2026 will not yet reflect the Group's long-term financial ambitions of 10% revenue growth and a 15% EBITDA margin, these ambitions remain unchanged. The timeline for achieving the long-term financial ambitions is under review as part of the ongoing new strategy process. The current strategy remains in effect through 2026, and the new strategy is expected to be announced in early November 2026.

#### Outlook 2026

Organic  
revenue growth

0-5%

EBITDA margin

8-10%

#### Realised 2025

Organic  
revenue growth

-5%

EBITDA margin

7.2%

# Questions?

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# Investor contact

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