

## Columbus

Market: OMXC Small Cap

Ticker: COLUM

Share price (DKK): 9.94

Market cap (DKK): 1,282.6m

Net debt (DKK): 130.4m

Enterprise value (DKK): 1,412.9m

## Share information



YTD	0.0%	1 year:	15.7%
1 month:	0.6%	3 years:	22.0%

Note: We apply the closing price from 30 July 2025. Index rebased to 30 July 2024. Source: Capital IQ.

## Financials

DKKm	2023	2024	2025E*
Revenue	1,540	1,659	~1,700
Revenue growth	11%	8%	-0%
EBITDA	117.5	152.7	119.0 - 153.0
EBITDA margin	8%	9%	7-9%
Net income	60.1	54.4	N/A
Net income margin	2%	3%	N/A
Cash	38.3	79.2	N/A
Interest-bearing debt	237.0	219.3	N/A

Note: \*Columbus' own guidance.

## Valuation multiples

	2023	2024	2025E**
P/S (x)	0.6	0.8	0.8
EV/Sales (x)	0.7	0.9	0.8
EV/EBITDA (x)	9.5	9.4	10.4
EV/EBIT (x)	18.6	20.0	N/A
P/E (x)	34.1	23.9	N/A
P/B (x)	1.3	1.7	N/A
P/CF (x)	11.9	9.5	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers. \*\*Multiples in 2025E are based on Columbus' guidance (midrange).

## Company description

Columbus is a global IT services and consulting company, specializing in digital transformation with a focus on the manufacturing, retail & distribution, food & beverage, and life science industries. Headquartered in Denmark and with offices and partners across regions, Columbus advises, implements, and manages IT solutions within areas such as Cloud ERP, Digital Commerce, Data & AI, and Other Local Business. The company primarily serves clients in the Nordic markets, the UK, and the US.

## Investment case

Columbus is well-positioned in the IT consulting sector despite current market headwinds, as the company solves key challenges for its clients within secular trends such as automation, reshoring, and cybersecurity. Its focus on business-critical ERP solutions (Dynamics and M3) and emerging technologies such as agentic AI serves as a solid foundation for future growth.

The 'New Heights' strategy with goals of 10% topline growth annually (CAGR) from 2024-2026 and EBITDA margin of 15% by the end of 2026 has been challenged by the macroeconomic uncertainty, which has postponed decision-making processes and extended sales processes across the IT consulting sector.

In mid-July, Columbus downgraded its 2025 guidance due to the market headwinds. The company now expects revenue around the same level as 2024, and the EBITDA margin guidance is adjusted to 7-9% (before 10-12%).

Columbus trades at 10.4x EV/EBITDA (2025E), assuming the company delivers on its adjusted 2025 guidance. We apply a revenue of DKK 1.7bn, in line with the company's own statement, in combination with the midpoint of its EBITDA margin guidance range (8%). The multiple is slightly above the selected peer group of Nordic IT consultancy companies, trading at an average of 9.6x EV/EBITDA (2025E).

## Key investment reasons

With macroeconomic uncertainty easing due to new trade deals, the prolonged sales cycles in the IT consulting sector may have peaked for now. As Columbus has been adapting to the challenging market environment by executing cost initiatives to streamline its organization, the company is now well-positioned when the market demand rebounds.

The next growth phase for Columbus could be driven by the deployment of emerging technologies such as agentic AI. As Columbus is a part of Microsoft's 'Inner Circle' of Microsoft Business Applications partners, Columbus can take advantage of Microsoft's position in this space.

With a solid cash flow and a healthy balance sheet, Columbus is in a good position to capitalize on potentially lower acquisition multiples arising from the current market uncertainty. This was also highlighted in the completed strategic review process.

## Key investment risks

After a challenging first half of 2025 due to the macroeconomic uncertainty, Columbus has downgraded its 2025 guidance. Despite a potential market improvement in the second half of 2025 due to, among others, easing of the macroeconomic uncertainty from new trade deals, there is still a risk that the market uncertainty with prolonged decision-making processes remains.

As a global IT consulting company with approx. 1,500 employees, future growth depends on attracting and retaining the right talent across business lines.

With Columbus' focus on M&A as part of its growth strategy, this also comes with some inherent risks. Common M&A risks include overpaying due to overestimated synergies, cultural misfit, integration challenges, and loss of key employees in the acquired company.

## Peer group

Company	Price (local)	Total return YTD	Market cap (EURm)	EV (EURm)	Revenue growth (%)		EV/Sales (x)		EV/EBITDA (x)	
					2024	2025E	2024	2025E	2024	2025E
Bouvet ASA	NOK 75.6	2.5%	657.4	621.1	11.2%	3.4%	2.0	1.8	13.7	12.5
CombinedX AB (publ)	SEK 37.0	19.6%	63.9	73.6	21.5%	3.0%	0.7	0.9	5.6	6.6
Exsitec Holding AB (publ)	SEK 135.5	-2.6%	162.8	190.2	8.0%	10.2%	2.7	2.4	12.8	11.5
Knowit AB (publ)	SEK 119.2	-12.9%	291.3	348.8	-9.6%	-7.6%	0.7	0.7	7.9	8.5
Loihde Oyj	EUR 11.4	0.9%	65.4	72.2	5.3%	2.4%	0.5	0.5	6.9	6.2
Netcompany Group A/S	DKK 244.8	-27.8%	1,545.6	1,851.0	7.6%	6.9%	2.9	2.0	18.5	11.1
NNIT A/S	DKK 66.5	-28.1%	221.8	254.4	7.1%	4.6%	1.5	1.0	16.4	10.5
<b>Average (mean)</b>		<b>-6.9%</b>	<b>429.7</b>	<b>487.3</b>	<b>7.3%</b>	<b>3.3%</b>	<b>1.6</b>	<b>1.3</b>	<b>11.7</b>	<b>9.6</b>
<b>Columbus A/S</b>	<b>DKK 9.9</b>	<b>0.0%</b>	<b>171.9</b>	<b>189.3</b>	<b>7.8%</b>	<b>-0%</b>	<b>0.9</b>	<b>0.8</b>	<b>9.4</b>	<b>10.4</b>

Note: The table shows data and multiples for different Nordic IT consultancy companies. Most data is extracted from Capital IQ (30/07/2025). Columbus' estimates for 2025 are based on its revenue guidance (around same level as 2024, DKK 1.7bn) and EBITDA margin guidance midrange. Source: HC Andersen Capital, Capital IQ, and company reports.

# Appendix: Peer group

**Peer group:** Some of the data in the peer group has not been calculated by HC Andersen Capital but is instead consensus analyst estimates from Capital IQ. HC Andersen Capital assumes no responsibility for the correctness of the numbers in the peer group; however, considers Capital IQ a credible source of information.

In our selection and evaluation of the peers to Columbus, we have focused on Nordic-listed companies with an IT consulting profile and not a software profile (i.e. low share of ARR).

Company	Price	Total return	Market cap	EV	Revenue growth (%)		EV/Sales (x)		EV/EBITDA (x)		EBITDA margin (%)	
	(local)	YTD	(EURm)	(EURm)	2024	2025E	2024	2025E	2024	2025E	2024	2025E
Bouvet ASA	NOK 75.6	2.5%	657.4	621.1	11.2%	3.4%	2.0	1.8	13.7	12.5	15.6%	14.4%
CombinedX AB (publ)	SEK 37.0	19.6%	63.9	73.6	21.5%	3.0%	0.7	0.9	5.6	6.6	12.0%	12.9%
Exsitec Holding AB (publ)	SEK 135.5	-2.6%	162.8	190.2	8.0%	10.2%	2.7	2.4	12.8	11.5	14.9%	20.6%
Knowit AB (publ)	SEK 119.2	-12.9%	291.3	348.8	-9.6%	-7.6%	0.7	0.7	7.9	8.5	8.4%	7.7%
Loihde Oyj	EUR 11.4	0.9%	65.4	72.2	5.3%	2.4%	0.5	0.5	6.9	6.2	7.9%	8.2%
Netcompany Group A/S	DKK 244.8	-27.8%	1,545.6	1,851.0	7.6%	6.9%	2.9	2.0	18.5	11.1	16.8%	17.7%
NNIT A/S	DKK 66.5	-28.1%	221.8	254.4	7.1%	4.6%	1.5	1.0	16.4	10.5	8.7%	9.4%
<b>Average (mean)</b>		<b>-6.9%</b>	<b>429.7</b>	<b>487.3</b>	<b>7.3%</b>	<b>3.3%</b>	<b>1.6</b>	<b>1.3</b>	<b>11.7</b>	<b>9.6</b>	<b>12.0%</b>	<b>13.0%</b>
<b>Median</b>		<b>-2.6%</b>	<b>221.8</b>	<b>254.4</b>	<b>7.6%</b>	<b>3.4%</b>	<b>1.5</b>	<b>1.0</b>	<b>12.8</b>	<b>10.5</b>	<b>12.0%</b>	<b>12.9%</b>
<b>Columbus A/S</b>	<b>DKK 9.9</b>	<b>0.0%</b>	<b>171.9</b>	<b>189.3</b>	<b>7.8%</b>	<b>-0%</b>	<b>0.9</b>	<b>0.8</b>	<b>9.4</b>	<b>10.4</b>	<b>9.2%</b>	<b>8.0%</b>

Note: The table shows data and multiples for different Nordic IT consultancy companies. Most data is extracted from Capital IQ (30/07/2025). Columbus' estimates for 2025 are based on its revenue guidance (around same level as 2024, DKK 1.7bn) and EBITDA margin guidance midrange. Source: HC Andersen Capital, Capital IQ, and company reports.

## Overview of the selected Nordic IT and consultancy companies in the peer group:

**Bouvet** is a Norwegian IT and digital communication consultancy company with 2,374 employees, 14 offices in Norway, and 2 in Sweden by the end of March 2025. The company is closely comparable with Columbus when looking at the IT consultancy nature. Revenue from private businesses constitutes approx. 53% i.e. revenue from the public sector constitutes approx. 47%. The company's biggest customer segment is oil & gas, power supply, and public administration.

**CombinedX** is a Swedish IT consultancy company with approximately 560 employees, specialized in the digital transformation. One of the company's business segments is within CRM, where the company helps improve the customer journey, from marketing and sales to service and customer care based on solutions and services with Microsoft Dynamics 365 as a platform together with customer-specific add-ons. Earlier in 2024, CombinedX also acquired M3CS, the M3-focused IT consulting firm, that Columbus settled a legal case with (Columbus received SEK 44.8m from the settlement with M3CS).

**Exsitec Holding** is a Swedish IT consultancy company with around 600 employees and more than 20 offices in Sweden, Norway, Denmark and Finland. The company helps medium-sized companies to be more efficient with digital solutions, integrating with their business. In the first half of 2025, consultancy revenue constituted approximately 2/3 of the company's total revenue. Revenue from software constitutes about 23% of the total revenue, and support & infrastructure services constitute approx. 9% of the total revenue.

**KnowIT** is a Swedish IT consultancy with 3,732 employees and activities across the Nordics and in Poland. In Q2 2025, KnowIT generates 44% of its revenues in Sweden with Norway being its second-largest market, followed by Denmark and Finland. KnowIT runs a consultancy business model and has strong partnerships with Microsoft and AWS to deliver solutions for clients built on its partners' technology. The company has a roughly 64/36 split of private/public sector activities.

**Loihde** is a Finnish IT services company with around 790 employees and offices in Finland and Sweden. The company helps organizations across various industries achieve their strategic goals through digital transformation, data management, analytics, and cybersecurity solutions. Approx. 54% of the revenue in the first half of 2025 is from security services. A newer strategy involves cloud and AI-based digital consultancy to target finance, healthcare, manufacturing, and energy industries.

**Netcompany** is a large Danish IT services company specializing in next-generation IT projects with over 8,150 employees in over 10 countries. It has a strong position in Denmark, particularly within the public sector, and is expanding its reach in Europe, where it focuses on large-scale public and private sector projects. Netcompany operates a consultancy business model with around 1% of revenues from licensing. Netcompany generates +45% of revenues from Denmark and more than 70% of revenues from the public sector. As a Danish-listed consultancy company, we have included the company in the peer group.

**NNIT** is a Danish IT services company with more than 1,700 employees in Europe, Asia, and the USA. NNIT focuses on two business units, Life Science Solutions and Cloud & Digital Solutions. The company's consultancy-based business model delivers specialized digital solutions to Life Science clients, while delivering solutions based on the Microsoft Ecosystem in its Cloud & Digital Solutions business unit. As a Danish-listed consultancy company, we have included the company in the peer group.