Columbus

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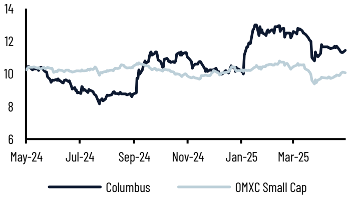
Market: OMXC Small Cap | Ticker: COLUM | Share price (DKK): 11.45 | Market cap (DKK): 1,480.2m | Net debt (DKK): 130.4m | Enterprise value (DKK): 1,610.6m

Share information



YTD	13.9%	1 year:	11.7%
1 month:	3.6%	3 years:	38.5%

Note: We apply the closing price from 12 May 2025. Index rebased to 12 May 2024. Source: Capital IQ.

Financials

DKKm	2023	2024	2025E*
Revenue	1,540	1,659	1,776 - 1,809
Revenue growth	*11%*	*8%*	*7-9%*
EBITDA	117,5	152.7	177.6 - 217.1
EBITDA margin	*8%*	*9%*	*10-12%*
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' guidance for 2025 is based on organic growth (i.e. does not include currency effects and M&A).

Valuation multiples

	2023	2024	2025E**
P/S (x)	0.6	0.8	0.8
EV/Sales (x)	0.7	0.9	0.9
EV/EBITDA (x)	9.5	9.4	8.2
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

The investment case in Columbus is primarily driven by delivering on its growth strategy plan, 'New Heights', covering the period 2024-2026. The growth strategy includes the financial goals of growing the topline by 10% annually (CAGR) from 2024-2026 and achieving an EBITDA margin of 15% by the end of 2026. Growth is expected to be driven by expansion and investment in its service portfolio through M&A activities, an expansion to the life science industry, and an increase in customers with a broader range of services.

In Q1 2025, Columbus' revenue declined by -2% due to challenging market conditions in the Nordic markets. However, Columbus' EBITDA margin improved to 10.7% (from 7.9% in Q1 2024 adjusted for the positive effect of the M3CS legal case), within the 2025 guidance range of 10-12%. Columbus has streamlined its organization within its weakest-performing business lines, but Columbus is now looking to ramp up its headcount to reach its organic growth 2025 guidance of 7-9%.

Looking at valuation multiples, Columbus will trade at 8.2x EV/EBITDA (2025E) if the company delivers on the midpoint in its 2025 guidance ranges (midpoints in organic revenue growth range and EBITDA margin range). This is currently below the selected peer group of Nordic IT consultancy companies, trading at an average of 9.2x EV/EBITDA (2025E).

Key investment reasons

Columbus is well-positioned in the IT services sector, as the company solves key challenges for its clients within secular trends such as automation, reshoring, and cybersecurity. Columbus' exposure to business-critical ERP solutions (Dynamics and M3) and new technologies such as agentic AI are key drivers for future growth.

Columbus has streamlined its organization with cost initiatives, improving its EBITDA margin. To deliver fully on its 2026 goals, however, the market might have to return to historical growth rates. Importantly, the target EBITDA margin of 15% by the end of 2026 does not seem unachievable when looking at other Nordic-listed IT consultancy firms.

A strategic review has been initiated to accelerate Columbus' growth strategy. This could potentially lead to a full acquisition of Columbus and, thus potentially also a share price premium.

Key investment risks

As a global IT consulting company with approx. 1,500 employees, growth depends heavily on attracting and retaining the right talent across business lines, especially now, as the company seeks to ramp up headcount again to reach its 2025 growth guidance and 2026 goal.

Slightly negative growth in Q1 2025 and uncertain market conditions increase the risk of the company not reaching its 2025 organic growth guidance and 2026 growth goal. However, the company's order backlog and pipeline indicate improving growth ahead.

Macroeconomic conditions and financial market volatility have clouded the company's ongoing strategic process and the potential outcomes. If no specific outcomes are achieved in the near future, there could be a negative short-term impact on the share price development.

Peer group

	Price	Total return	Market cap	EV	EV/Sales			EV/EBITDA		
Company	**(local)**	**YTD**	**(EURm)**	**(EURm)**	**2024**	**2025E**	**2026E**	**2024**	**2025E**	**2026E**
Bouvet ASA	NOK 79.4	8.1%	703.1	658.4	2.0	1.8	1.7	13.7	12.2	10.9
CombinedX AB (publ)	SEK 38.9	17.7%	65.2	62.8	0.7	0.7	0.6	5.6	4.7	4.2
Exsitec Holding AB (publ)	SEK 118.0	-15.5%	145.4	178.8	2.7	2.1	2.0	12.8	10.1	9.0
Knowit AB (publ)	SEK 140.2	2.1%	351.2	408.6	0.7	0.7	0.7	7.9	8.3	6.7
Loihde Oyj	EUR 11.9	2.3%	68.2	69.2	0.5	0.5	0.5	6.9	5.9	5.1
Netcompany Group A/S	DKK 303.0	-11.5%	1,913.7	2,219.2	2.9	2.4	2.2	18.5	13.0	11.5
NNIT A/S	DKK 67.8	-27.2%	226.2	258.8	1.5	1.0	0.9	16.4	10.5	7.6
Average (mean)		**-3.4%**	**496.2**	**550.8**	**1.6**	**1.3**	**1.2**	**11.7**	**9.2**	**7.9**
Columbus A/S	**DKK 11.45**	**13.9%**	**198.4**	**215.9**	**0.9**	**0.9**	**0.8**	**9.4**	**8.2**	**5.4**

Note: The table shows data and multiples for different Nordic IT consultancy companies. Most data is extracted from Capital IQ (12/05/2025). Columbus' estimates for 2026 are based on the financial targets in the new strategy plan (revenue CAGR of 10% and EBITDA margin end of 2026 of 15% where we apply 15% for the full year 2026). See more information on the next page. Source: HC Andersen Capital and Capital IQ.

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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).

	Price	Total return	Market cap	EV	Revenue growth (%)			EV/Sales			EV/EBITDA			EBITDA margin (%)		
Company	**(local)**	**YTD**	**(EURm)**	**(EURm)**	**2024**	**2025E**	**2026E**	**2024**	**2025E**	**2026E**	**2024**	**2025E**	**2026E**	**2024**	**2025E**	**2026E**
Bouvet ASA	NOK 79.4	8.1%	703.1	658.4	11.2%	5.6%	8.9%	2.0	1.8	1.7	13.7	12.2	10.9	13.2%	15.2%	15.5%
CombinedX AB (publ)	SEK 38.9	17.7%	65.2	62.8	21.5%	-0,4%	5.3%	0.7	0.7	0.6	5.6	4.7	4.2	8.3%	14.2%	14.6%
Exsitec Holding AB (publ)	SEK 118.0	-15.5%	145.4	178.8	8.0%	12.6%	9.0%	2.7	2.1	2.0	12.8	10.1	9.0	15.6%	21.2%	21.7%
Knowit AB (publ)	SEK 140.2	2.1%	351.2	408.6	-9.6%	-5.2%	5.5%	0.7	0.7	0.7	7.9	8.3	6.7	6.2%	8.8%	10.3%
Loihde Oyj	EUR 11.9	2.3%	68.2	69.2	5.3%	3.0%	3.7%	0.5	0.5	0.5	6.9	5.9	5.1	2.9%	8.2%	9.1%
Netcompany Group A/S	DKK 303.0	-11.5%	1,913.7	2,219.2	7.6%	7.5%	8.4%	2.9	2.4	2.2	18.5	13.0	11.5	13.5%	18.1%	18.9%
NNIT A/S	DKK 67.8	-27.2%	226.2	258.8	7.1%	4.6%	8.4%	1.5	1.0	0.9	16.4	10.5	7.6	9.1%	9.5%	12.1%
Average (mean)		-3.4%	496.2	550.8	7.3%	4.0%	7.0%	1.6	1.3	1.2	11.7	9.2	7.9	9.8%	13.6%	14.6%
Median		**2.1%**	**226.2**	**258,8**	**7.6%**	**4.6%**	**8.4%**	**1.5**	**1.0**	**0.9**	**12.8**	**10.1**	**7.6**	**9.1%**	**14.2%**	**14.6%**
Columbus A/S	**DKK 11.45**	**13.9%**	**198.4**	**215.9**	**7.8%**	**8.0%**	**10.0%**	**0.9**	**0.9**	**0.8**	**9.4**	**8.2**	**5.4**	**9.2%**	**11.0%**	**15.0%**

Note: The table shows data and multiples for different Nordic IT consultancy companies. Most data is extracted from Capital IQ (12/05/2025). Columbus' estimates for 2025 are based on guidance midrange, and 2026 estimates are based on the financial targets in the new strategy plan (revenue CAGR of 10% and EBITDA margin end of 2026 of 15% where we apply 15% for the full year 2026). 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 2,360 employees, 14 offices in Norway, and 2 in Sweden by the end of December 2024. The company is closely comparable with Columbus when looking at the IT consultancy nature. Revenue from private businesses constitutes approx. 54% i.e. revenue from the public sector constitutes approx. 46%. The company's biggest customer segment is oil & gas, power supply, and public administration.

CombinedX is a Swedish IT consultancy company with approximately 585 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 625 employees and 20 offices in Sweden, Norway, and Denmark. The company helps medium-sized companies to be more efficient with digital solutions, integrating with their business. In 2024, 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 3,772 employees and activities across the Nordics and in Poland. In Q1 2024, KnowIT generates 42% 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 62/38 split of private/public sector activities.

Loihde is a Finnish IT services company with 819 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. 55% of the revenue in 2024 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.

Note: *HC Andersen Capital receives payment from Netcompany for a Digital IR/Corporate Visibility subscription agreement.