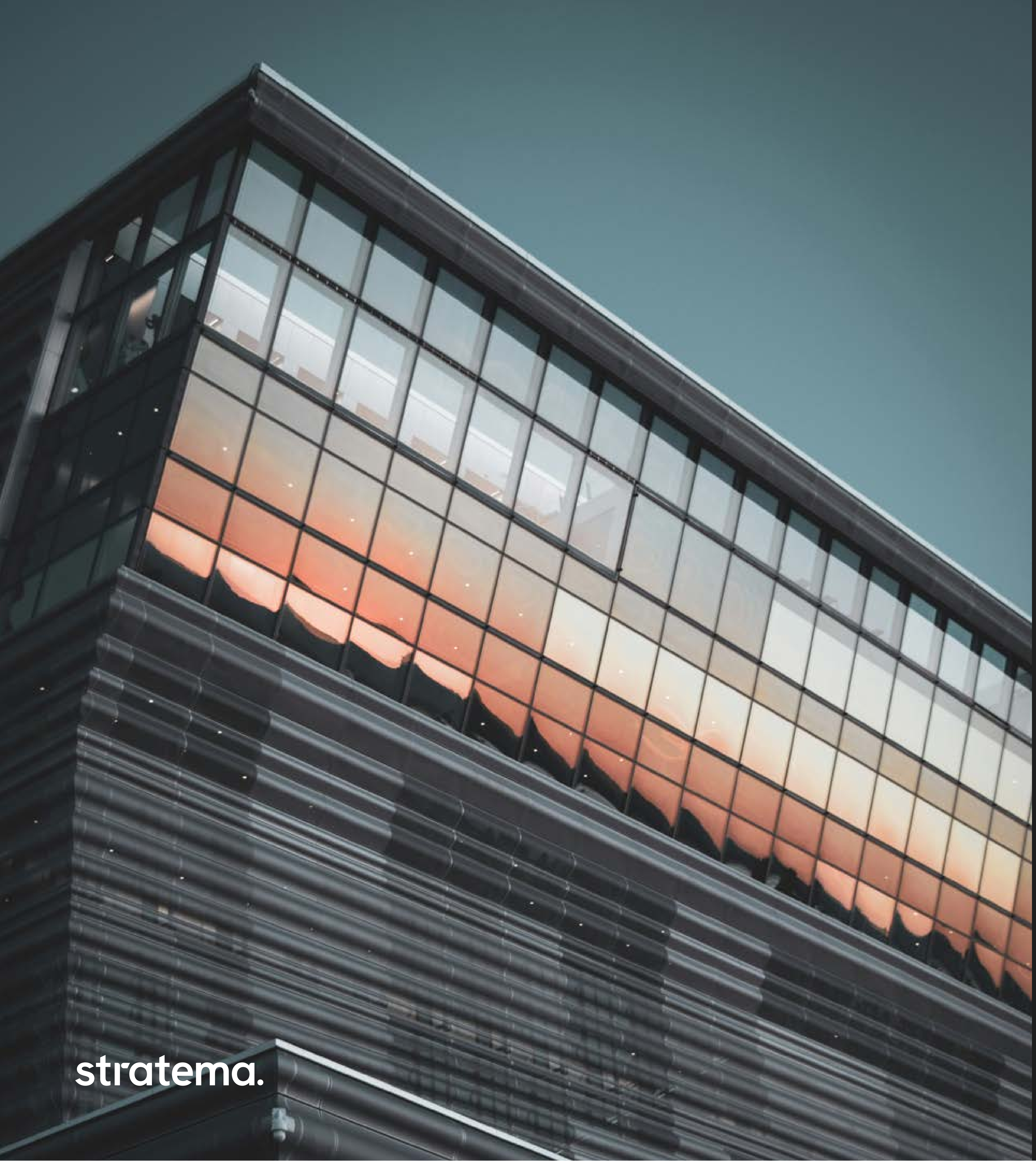

Q3 2025

Nordic Tech M&A Outlook

Software and IT Services & Consulting Market

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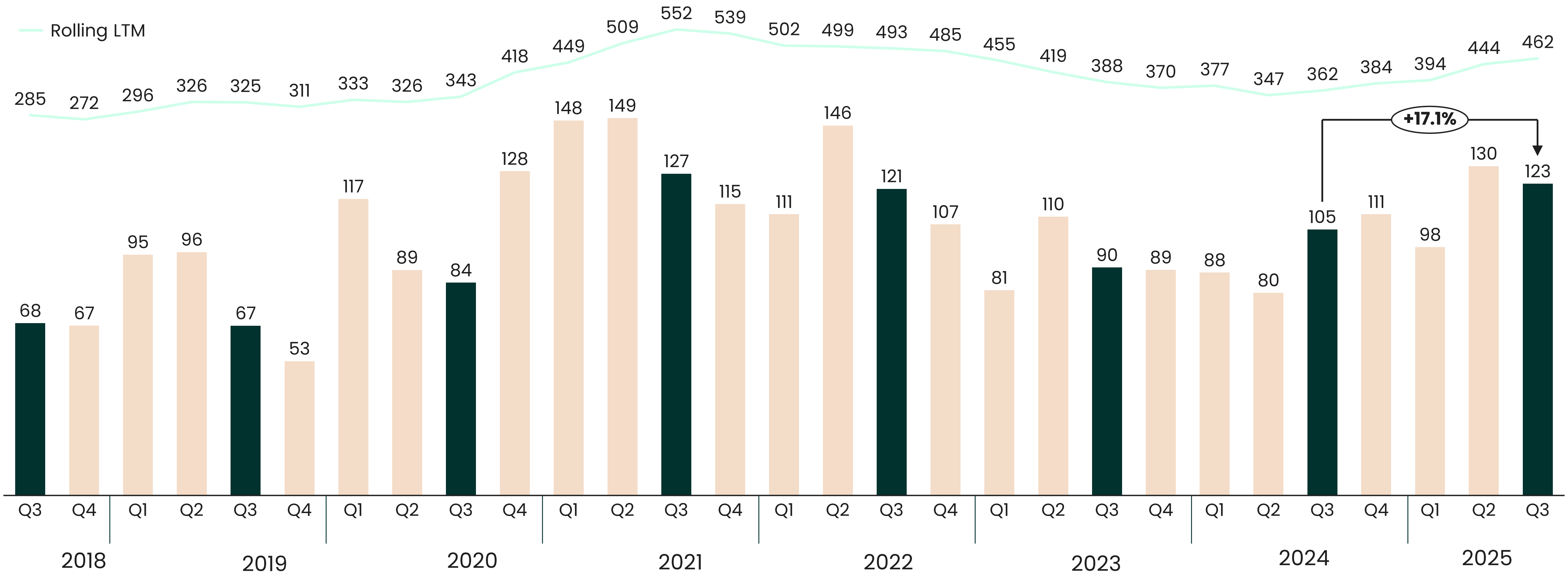
Key highlights from Q3

- The rolling 12-month performance continues to highlight tailwinds in the M&A market, with numbers approaching the record high Covid-era activity. Vertical software is now the primary driver for M&A activity in the Nordics.
- Valuations have remained broadly stable compared to the previous quarter. EV/Sales for Nordic publicly listed SaaS companies is around 4.0x. For IT services and consulting, EV/EBITDA is at 9.5x, while EV/Sales is approximately 0.9x.
- SaaS recorded another strong quarter with 77 transactions, driven primarily by Vertical Software, which rose from 54 to 67 transactions and now accounts for over half of total deal volume. In contrast, Horizontal Software transactions declined from 26 to 10. Hosting has seen a slight decline over the last quarters.
- Nordic PE activity in software has consistently remained strong, reflecting sustained appetite for SaaS. Interviews highlight market optimism and continued competition for companies with high recurring revenues. External sources confirm that the Nordics continue to follow a long-standing global trend, driven by abundant capital and increasing U.S. investor interest.

Positive momentum in trailing 12-month deal flow

M&A transactions Nordic tech targets



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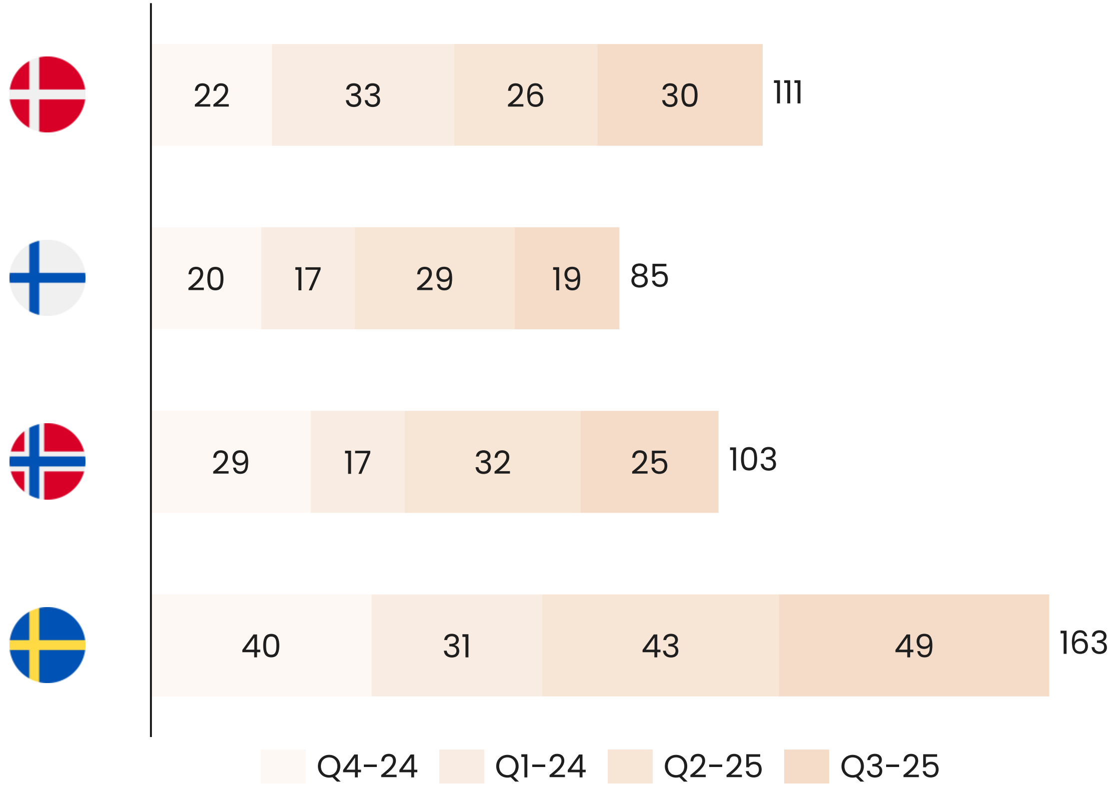
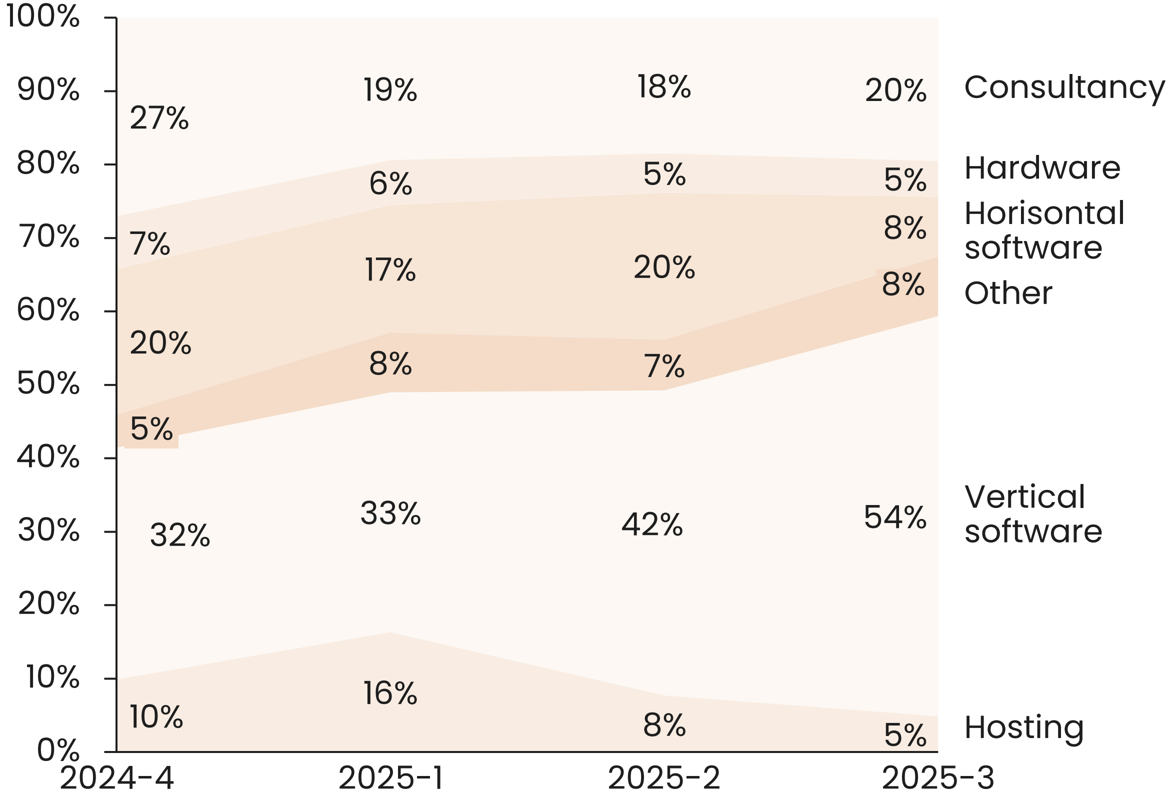
Sources: Stratema Transaction Database

Vertical SaaS continues to lead the Nordic M&A activity

Nordic transactions by target country



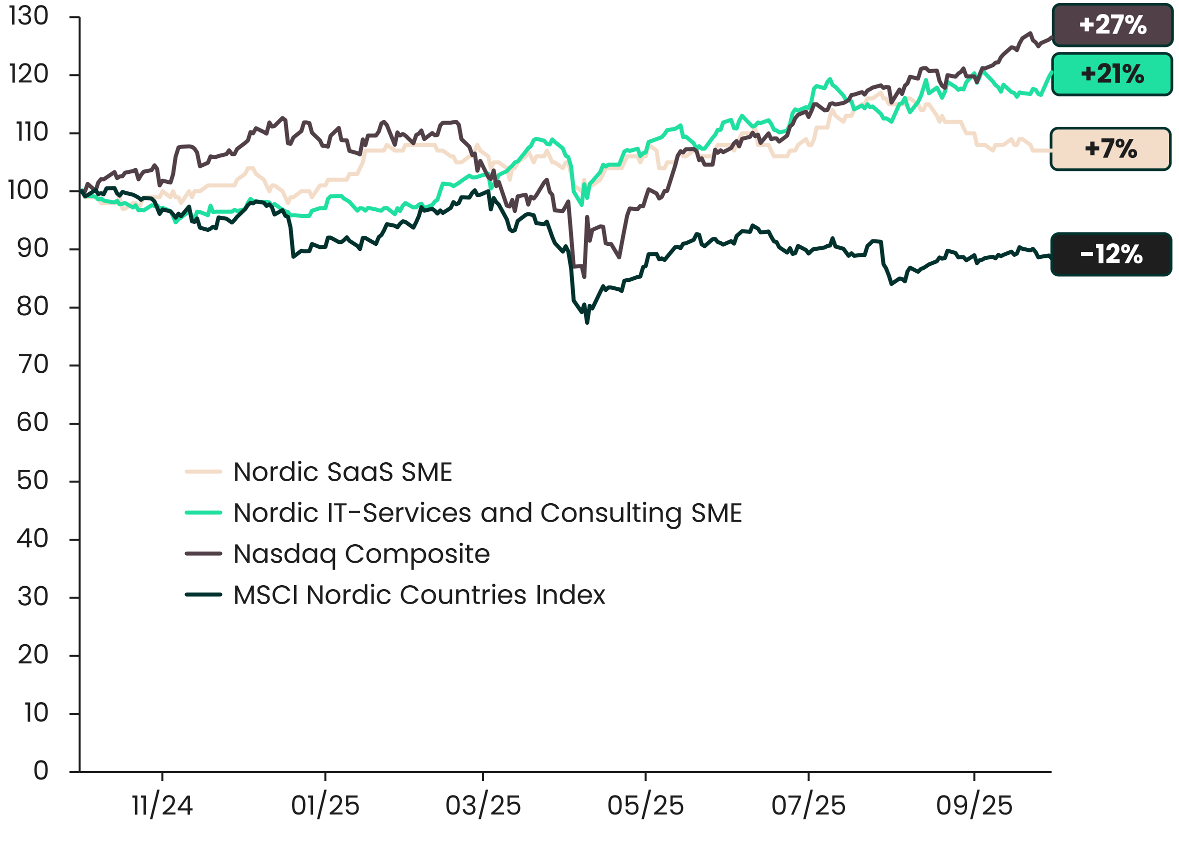
Transactions by target company niche



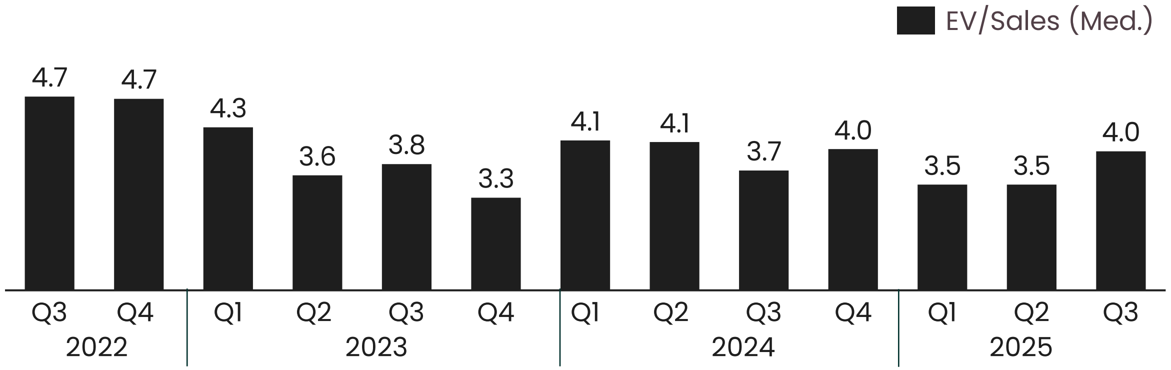
Sources: Stratema Transaction Database

Development in Nordic public tech[1]

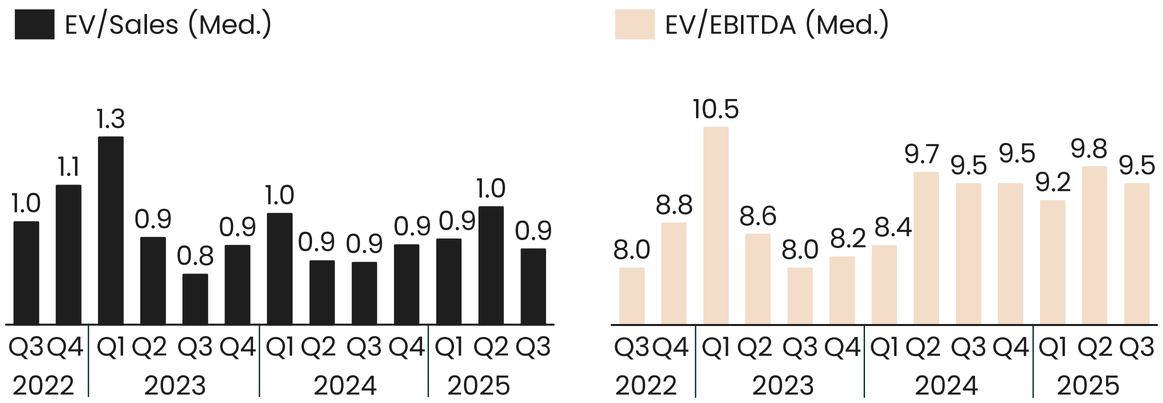
Index[2]



SME Nordic Public SaaS multiples[3]



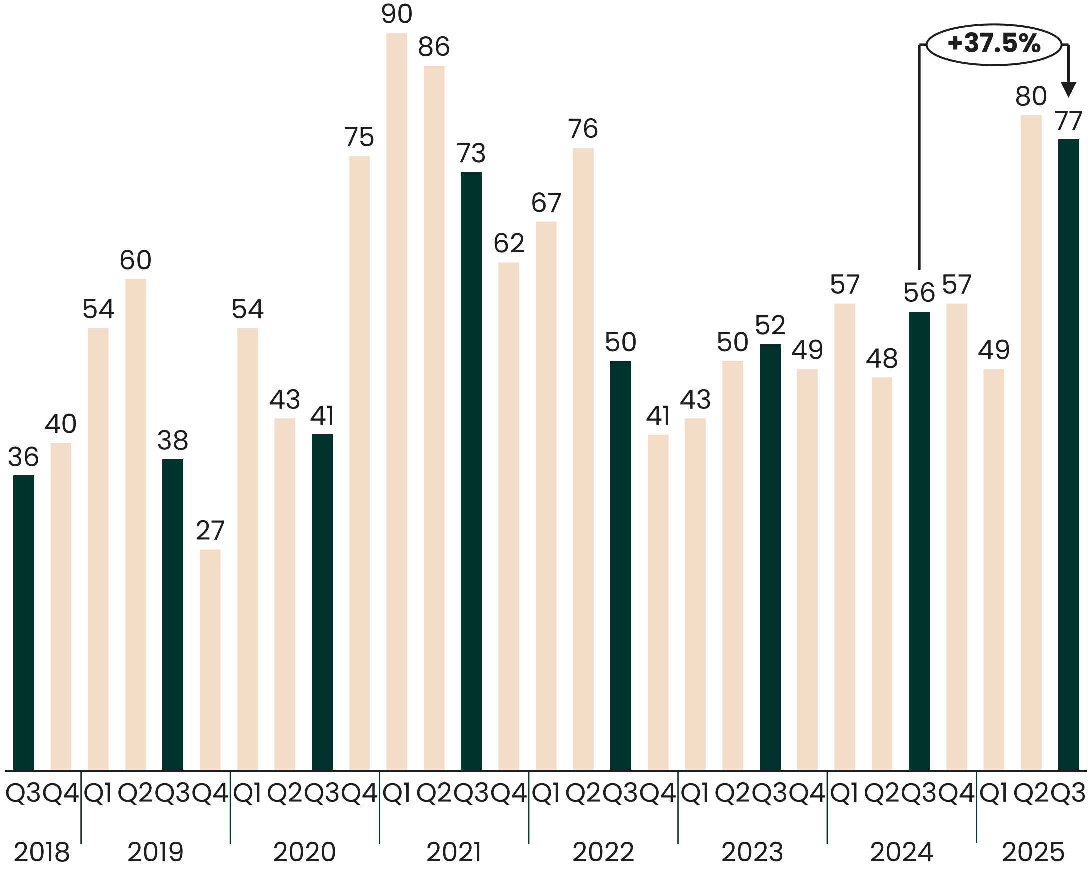
SME Nordic Public IT-Services and Consulting multiples[3]



Note 1) Both Nordic IT-Consulting and Nordic SaaS are equally-weighted indexes created by Stratema.
Note 2) Nordic SaaS SME Index consists of 23 Nordic SaaS companies with market cap 100 – 5 000 MSEK. Nordic IT-Services and consulting SME Index consists of 30 companies
Note 3) Multiples are compiled from public third-party sources..

Strong M&A activity persists in Q3 2025

M&A transactions Nordic software targets



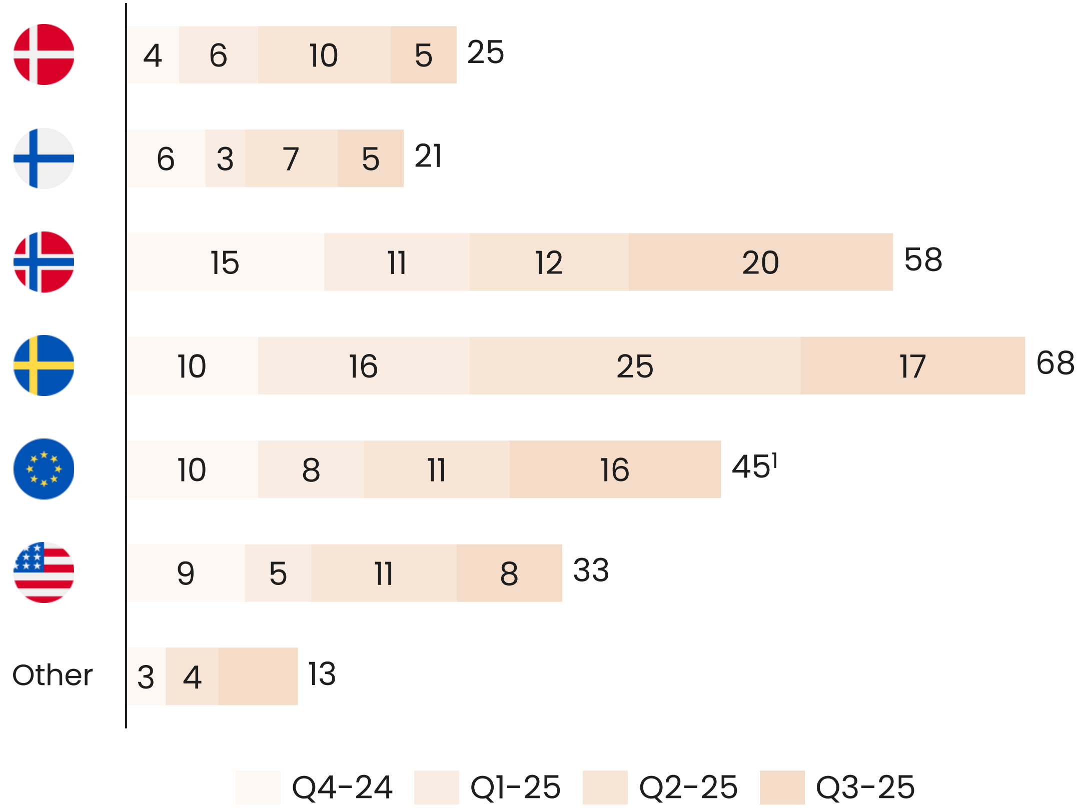
Key transactions this quarter

Target	Description	Buyer	Sales (MEUR)	Type
Parkman	Parking management solution	Procuritas.	58.2	PE
a	Aquaculture production planning	OPTOSCALE	28.7	PE-backed
TALO-TUNTIJA	Real estate software	KORJAUSPARTNERIT	26.2	PE-backed
sikri	Software for public sector	STG	22.8	PE
Sana	AI learning tools	workday.	20.4	Add-on

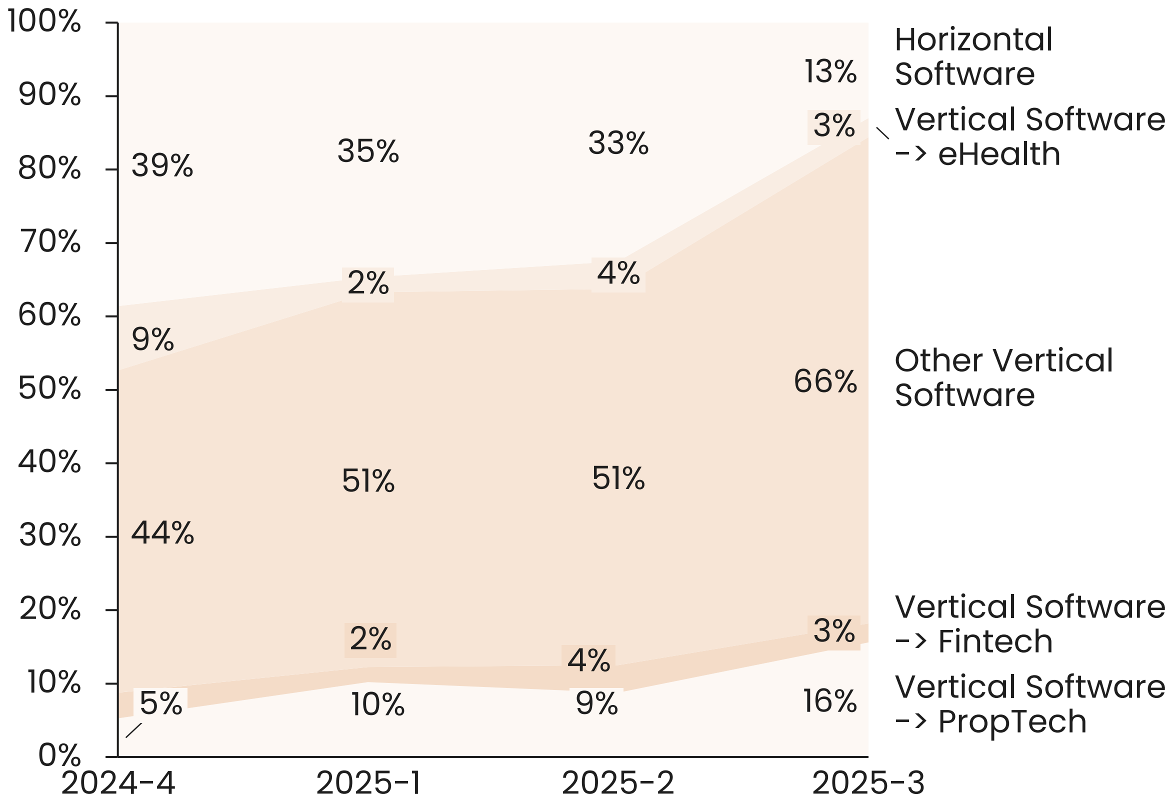
Sources: Stratema Transaction Database

Horizontal software has seen a decline in Q3 2025

Nationality of buyers of Nordic targets LTM



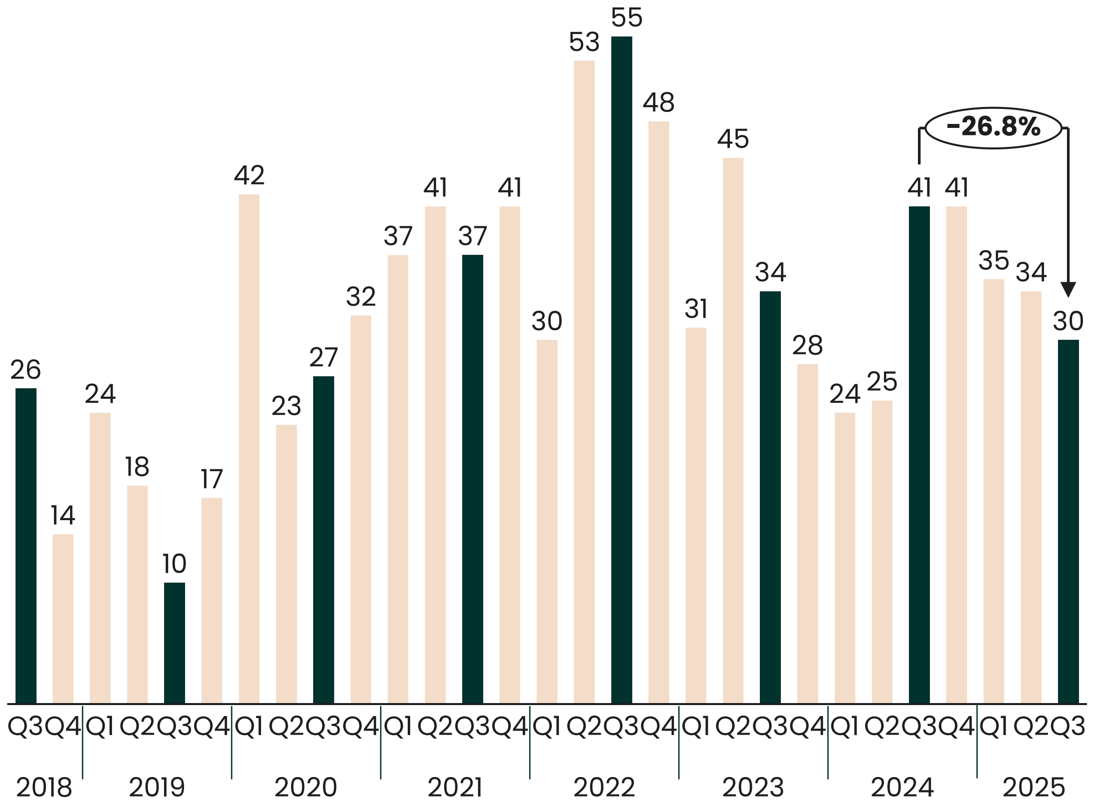
Transactions by target company niche



Sources: Stratema Transaction Database
Note 1) Includes the UK

Q3 2025 trending lower than previous periods

M&A transactions Nordic IT services & consulting targets

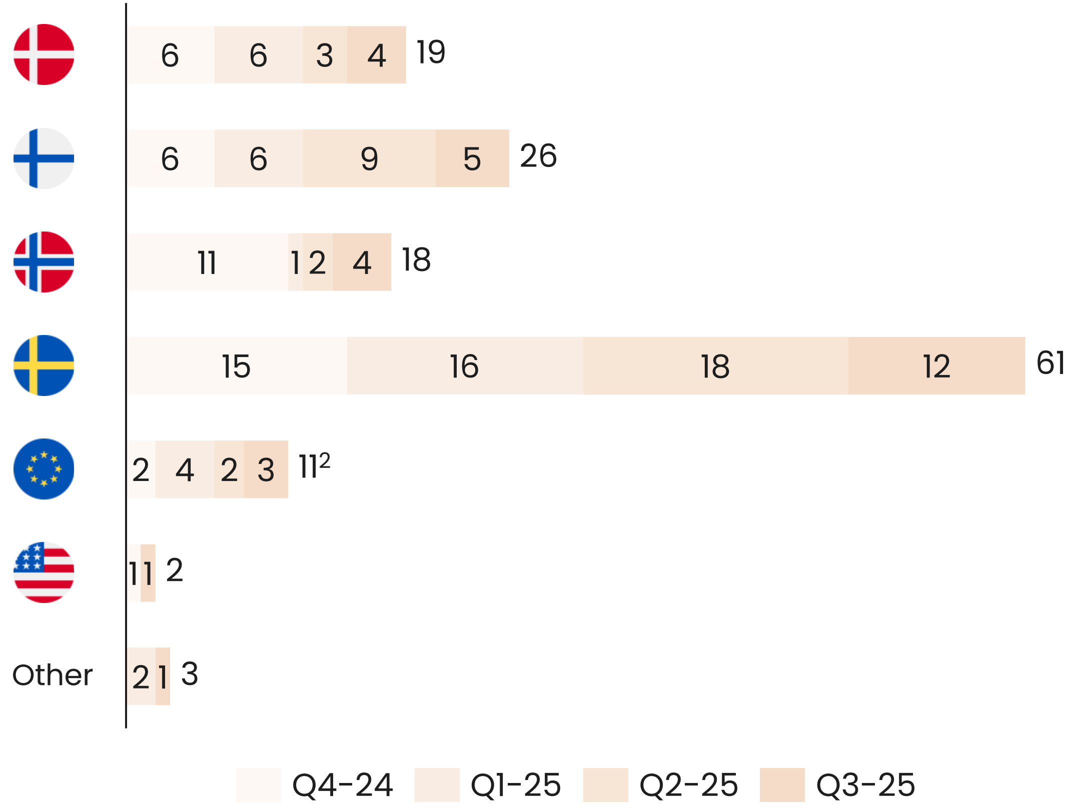


Key transactions this quarter

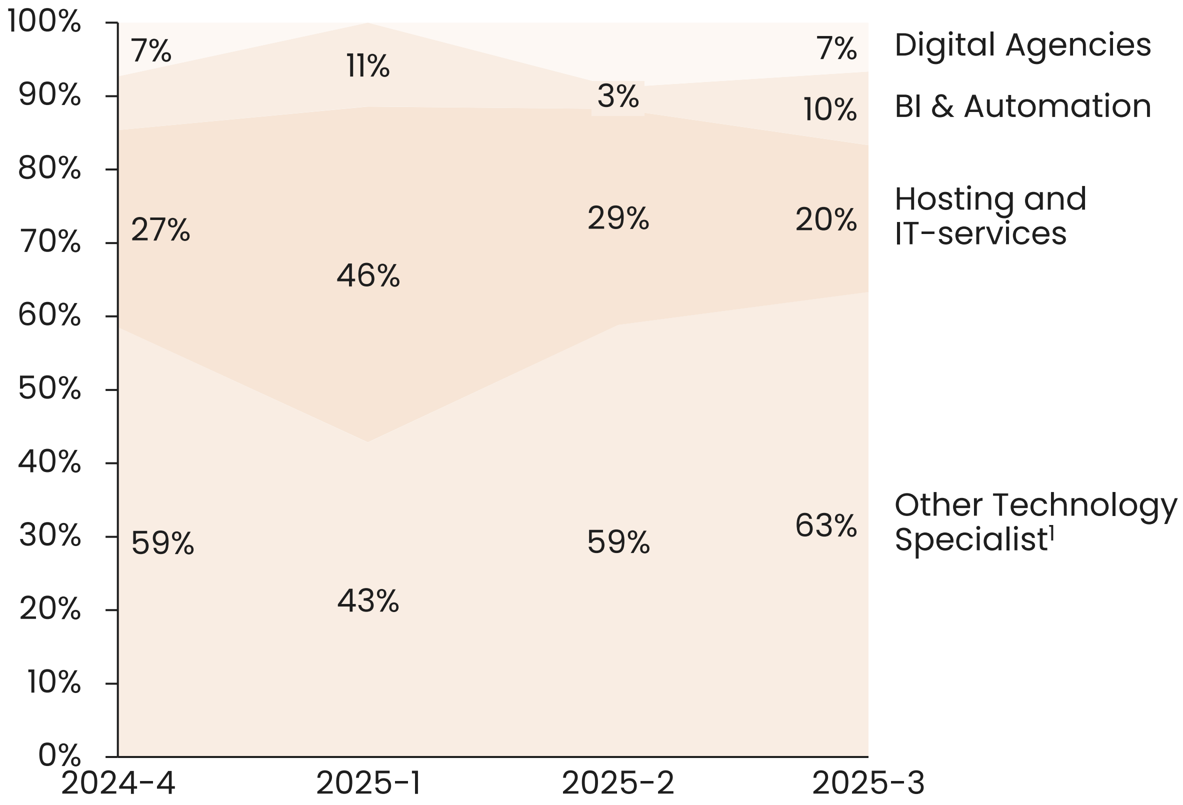
Target	Description	Buyer	Sales (MEUR)	Type
GLOBETEAM (Denmark)	IT Consultants, digitalization	POLARIS (Denmark)	60.7	PE
huld (Finland)	IT Consultants, digitalization	GOFORE (Finland)	38.2	Public
Addovation (Norway)	ERP implementation	CREDO PARTNERS (Norway)	31.5	PE
TIQQE (Sweden)	IT Consultants, digitalization	Qodea (United Kingdom)	8.3	PE-backed
MIDCON (Sweden)	Managed services	nestit GROUP (Sweden)	8.2	PE-backed

Sweden maintains its lead in acquisition activity

Nationality of buyers of Nordic targets LTM



Transactions by target company niche



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Sources: Stratema Transaction Database
Note 1) Includes consulting firms specializing in various services such as ERP implementation, software development, digital strategy, cyber security
Note 2) Includes the UK

Strong PE Appetite for Nordic SaaS

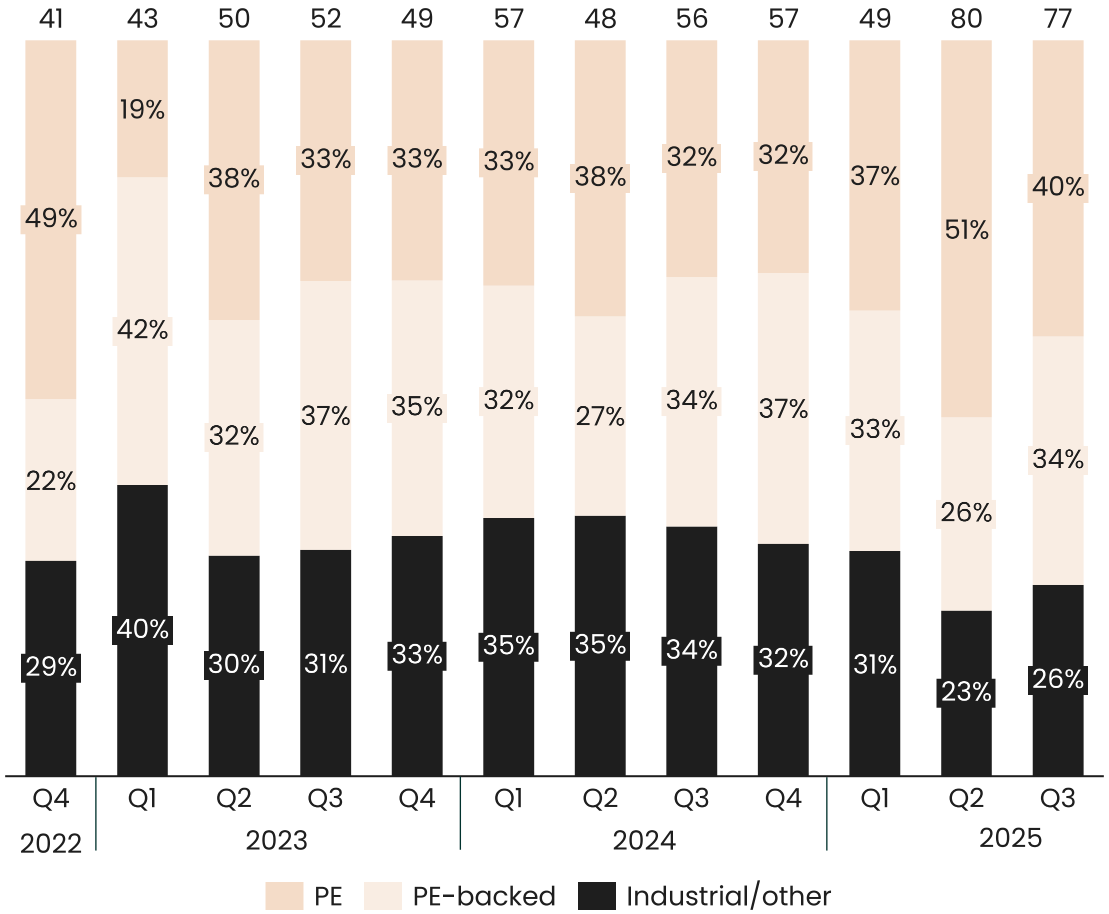
- Private equity activity in Nordic software transactions has remained strong over time, and Q3 2025 confirms this sustained appetite for SaaS companies. Stratema has conducted interviews with several industrial and financial acquirers, as well as legal advisors, revealing market optimism and sustained competition for businesses with high recurring revenues.

- External sources such as PitchBook and S&P Global emphasise that the Nordics are following a long-standing global trend of increased PE activity, driven by available capital and growing international interest—particularly from US investors.

Notable PE acquirers Q3

Target	Sales (MEUR)	Buyer
natlink	19.6	verdane
XAIT	18.0	MAIN CAPITAL PARTNERS
AARO	16.5	AKKR ACCEL-KKR
vechain	15.9	sobro

M&A transactions (Nordic SaaS target companies)



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Sources: Stratema Transaction Database
PitchBook Nordic Private Capital Breakdown 2025 , S&P Global og PitchBook – Global PE-trender Q3 2025

Appendix

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Tech transaction database

Stratema's M&A transaction database is a result of years of extensive research, focusing on the Nordic technology market.

Continuous updates are made using various external resources, proprietary research as well as from communication with market participants.

- Database inception: 2015
- 8000+ M&A transactions
- 4000+ Nordic (targets) M&A transactions
- Nordic target focus

About Nordic Tech M&A Outlook

Stratema’s quarterly M&A outlook covers the Nordic SME technology private market, with a focus on software, IT services and hosting, as well as tech consulting.

All data from private M&A transactions are sourced from Stratema’s proprietary transaction database.

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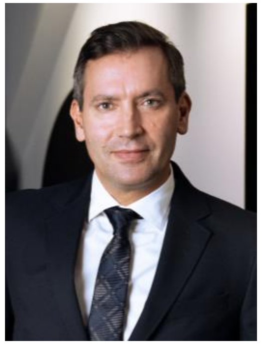

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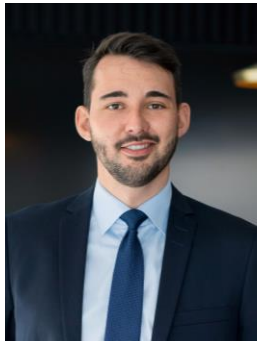

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