

Q1 2026

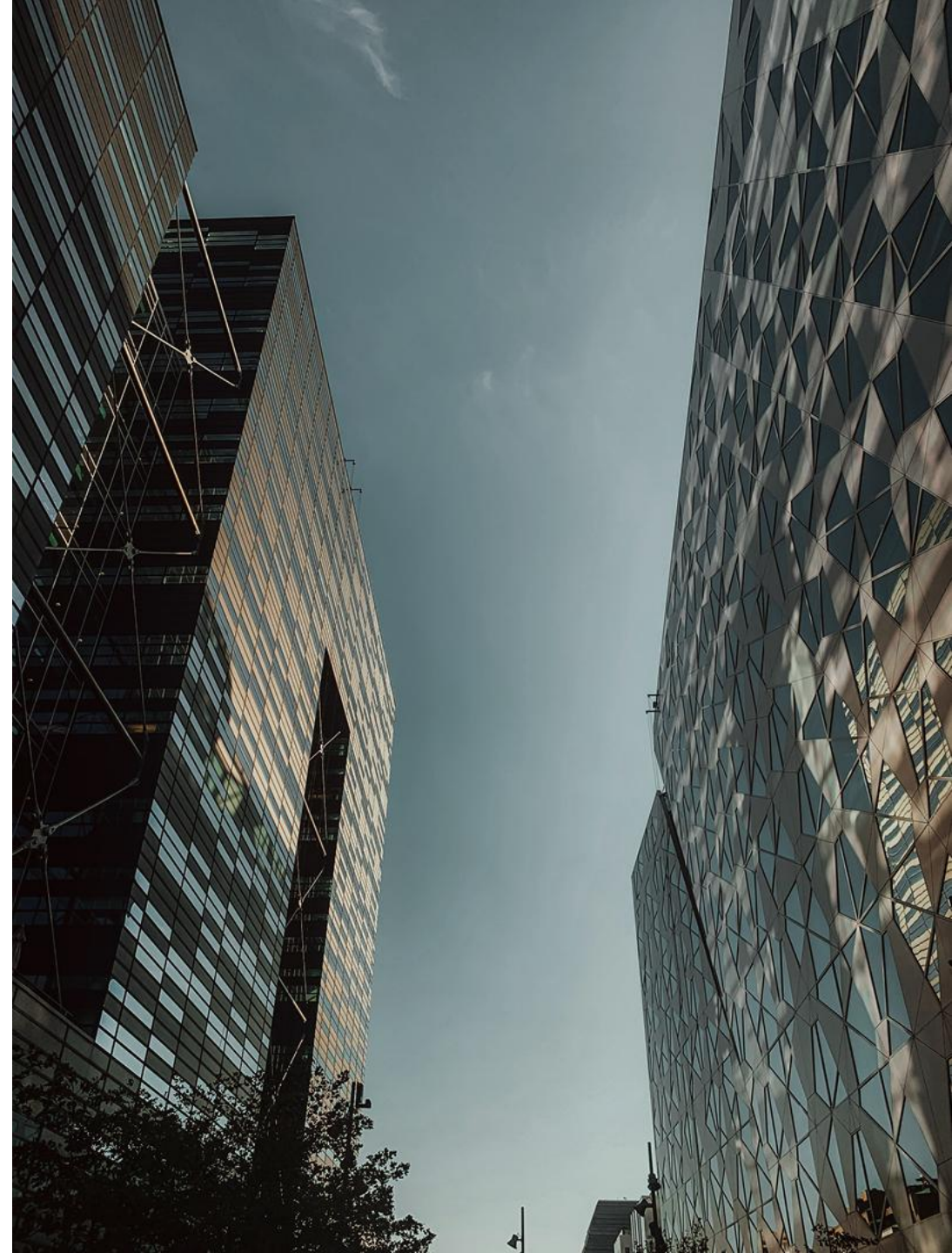
Nordic Tech M&A Outlook

Software and IT Services
& Consulting Market

stratema.

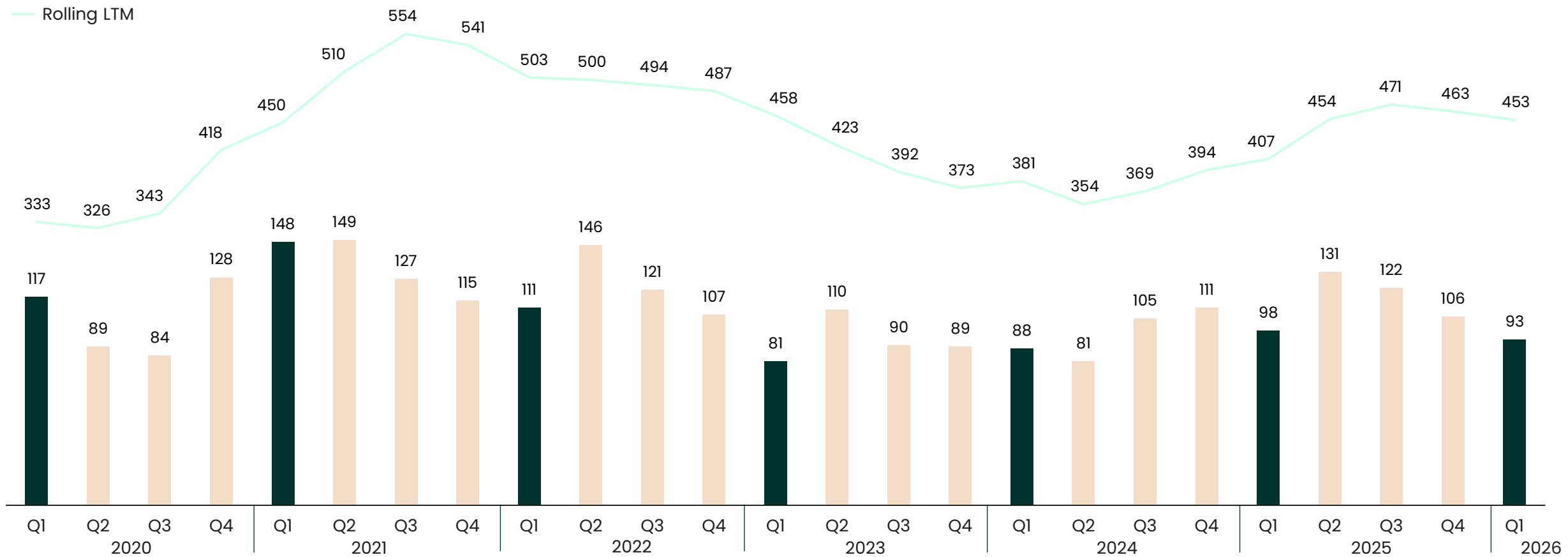
Key highlights from Q1

- Q1-26 recorded 93 transactions, down from 106 in Q4-25 but consistent with the post-COVID activity range. The trailing 12-month volume stands at 453, holding steady after peaking at 471 in Q3-25. While quarterly volumes fluctuate, deal flow remains well above pre-2020 levels, reflecting a structurally more active Nordic M&A market.
- Valuations for Nordic publicly listed tech companies have declined somewhat compared with previous quarters, largely due to recent global AI uncertainty. EV/Sales for Nordic publicly listed SaaS companies is around 3.5x. For IT services and consulting, EV/EBITDA is at 6.5x, while EV/Sales is at 1.0x.
- SaaS deal volume was 53 in Q1-26, marginally down from 54 in Q4-25 and in line with normalized activity levels. The IT services and consulting segment saw a notable decline to 23 transactions – the lowest level since Q1-24 – with hosting and IT-services accounting for over half of total deal flow in the quarter.
- Non-Nordic buyers accounted for 19% of SaaS acquisitions in Q1-26, down from 35% in Q4-25, while U.S. investors rose to 40% of non-Nordic acquirers. Cross-border transactions held steady at 53%.



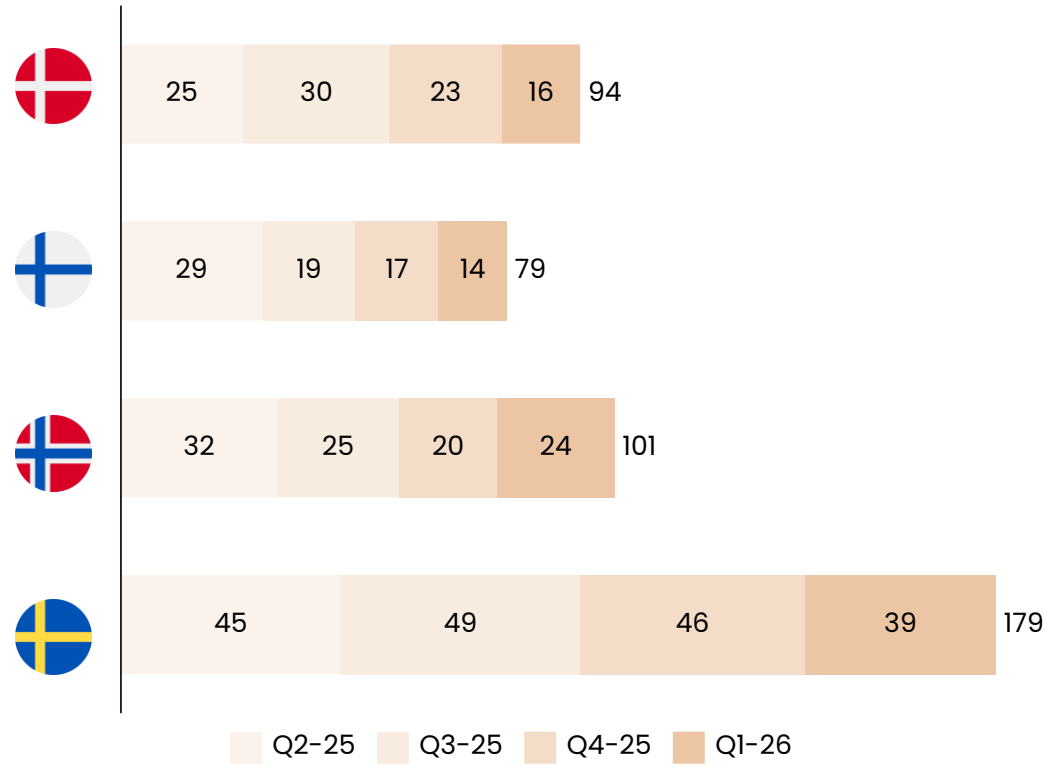
Trailing 12-month deal flow holding steady

M&A transactions Nordic tech targets

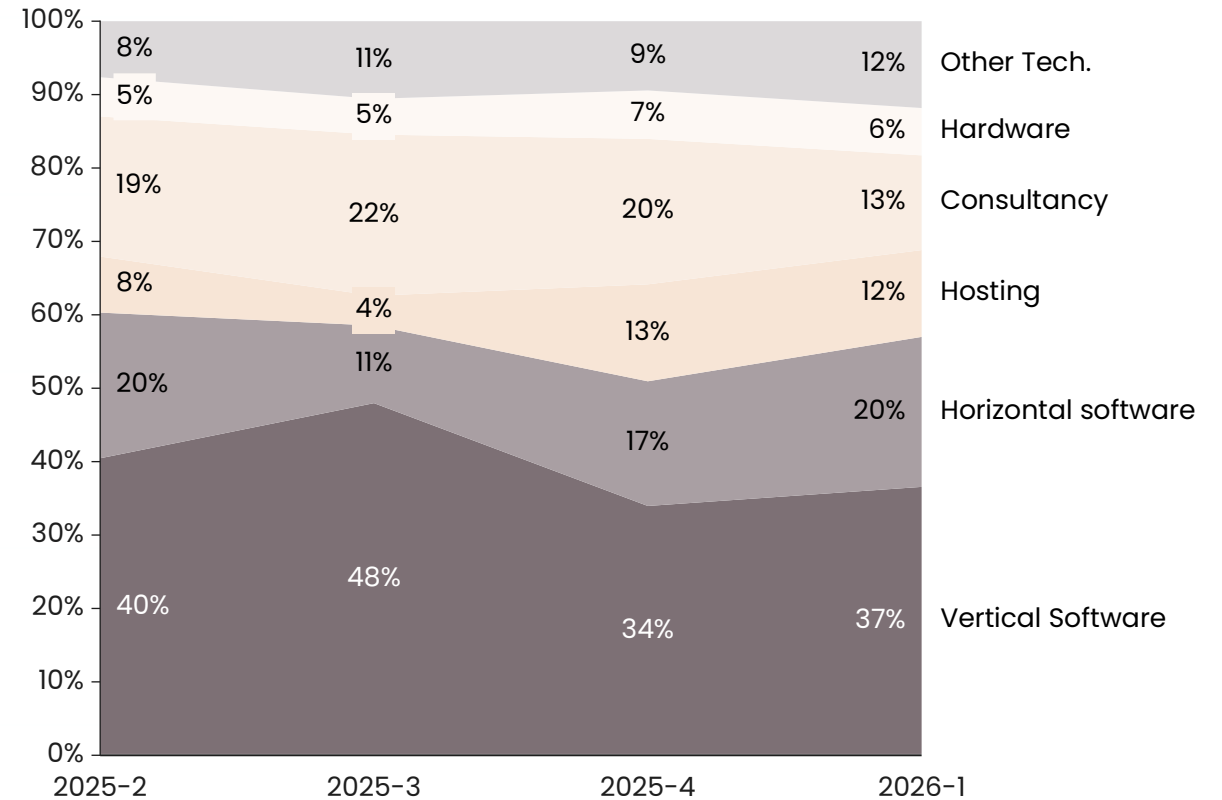


Software remains the largest segment in Nordic M&A

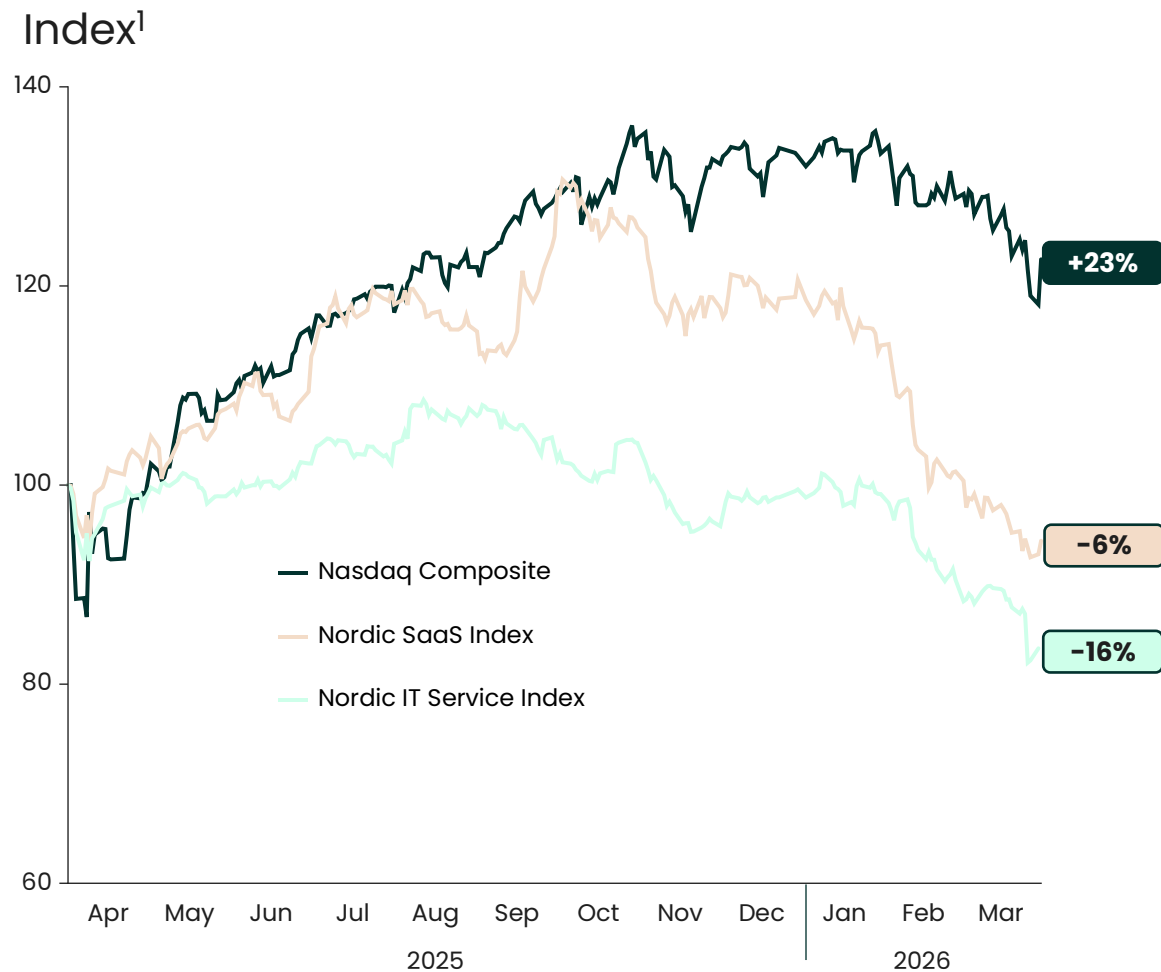
Nordic transactions by target country



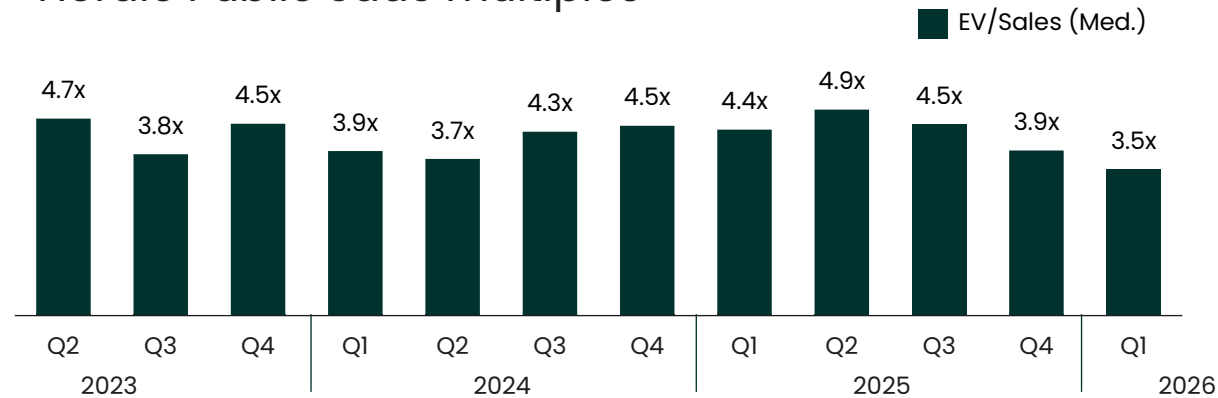
Transactions by target company niche



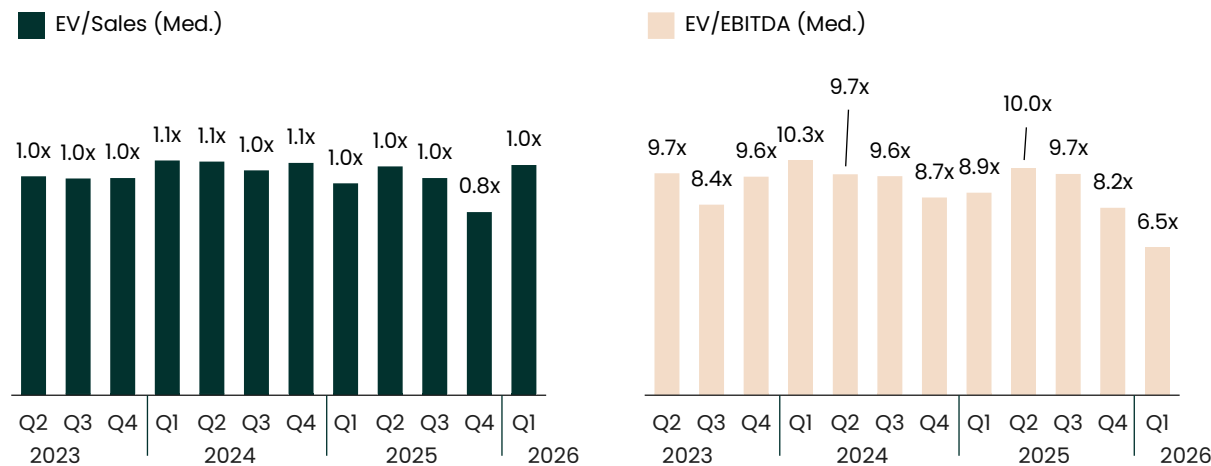
Development in Nordic public tech



Nordic Public SaaS multiples²



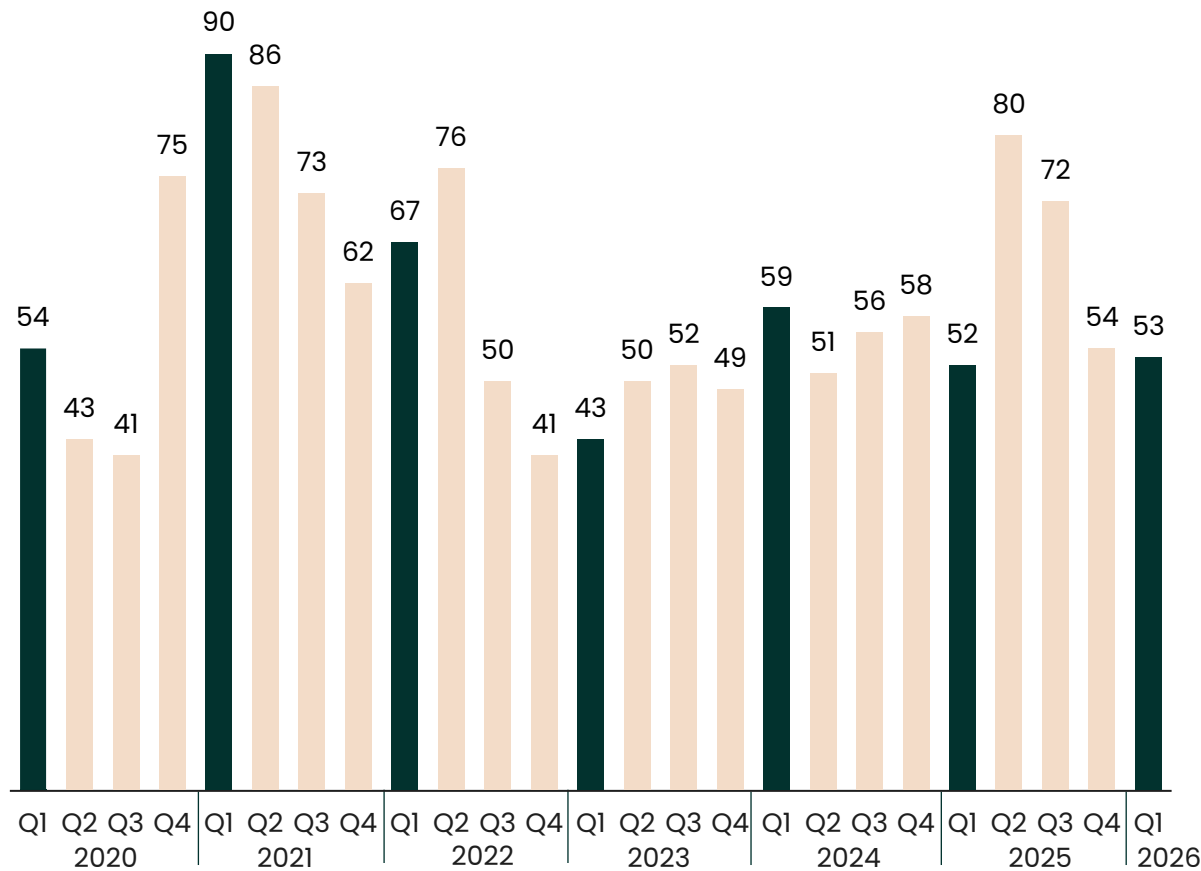
Nordic Public IT-Services and Consulting multiples²



Note 1) Indexes (Nordic IT Services / Nordic SaaS) are equally weighted and include companies with EV EUR 30–750m. Constituents are rebalanced at the start of each quarter based on size limits.
 Note 2) Multiples-based indexes follow the same size criteria. SaaS uses EV/Sales 1–10x; IT Services uses EV/Sales 0.2–10x and EV/EBITDA 4–20x. Multiples are based on rolling LTM, except the latest quarter which uses NTM estimates. Constituents are adjusted at quarter-end.
 Source: Börsgdata

Q1 2026 volume in line with post-COVID levels

M&A transactions Nordic software targets

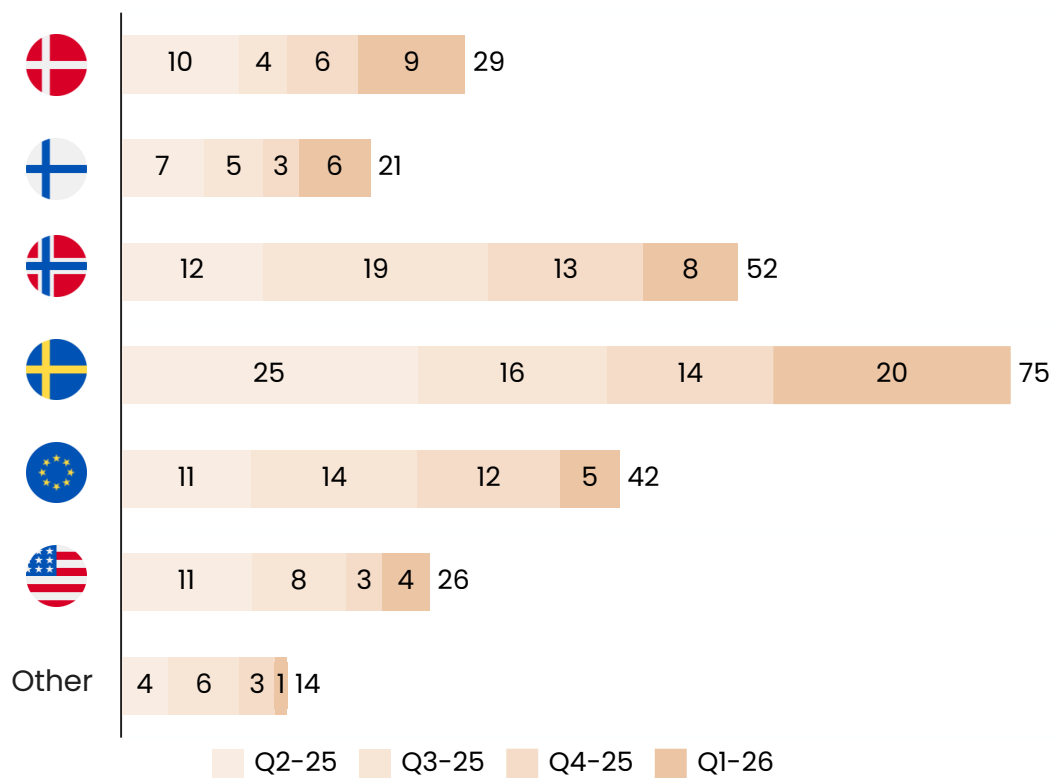


Key transactions this quarter

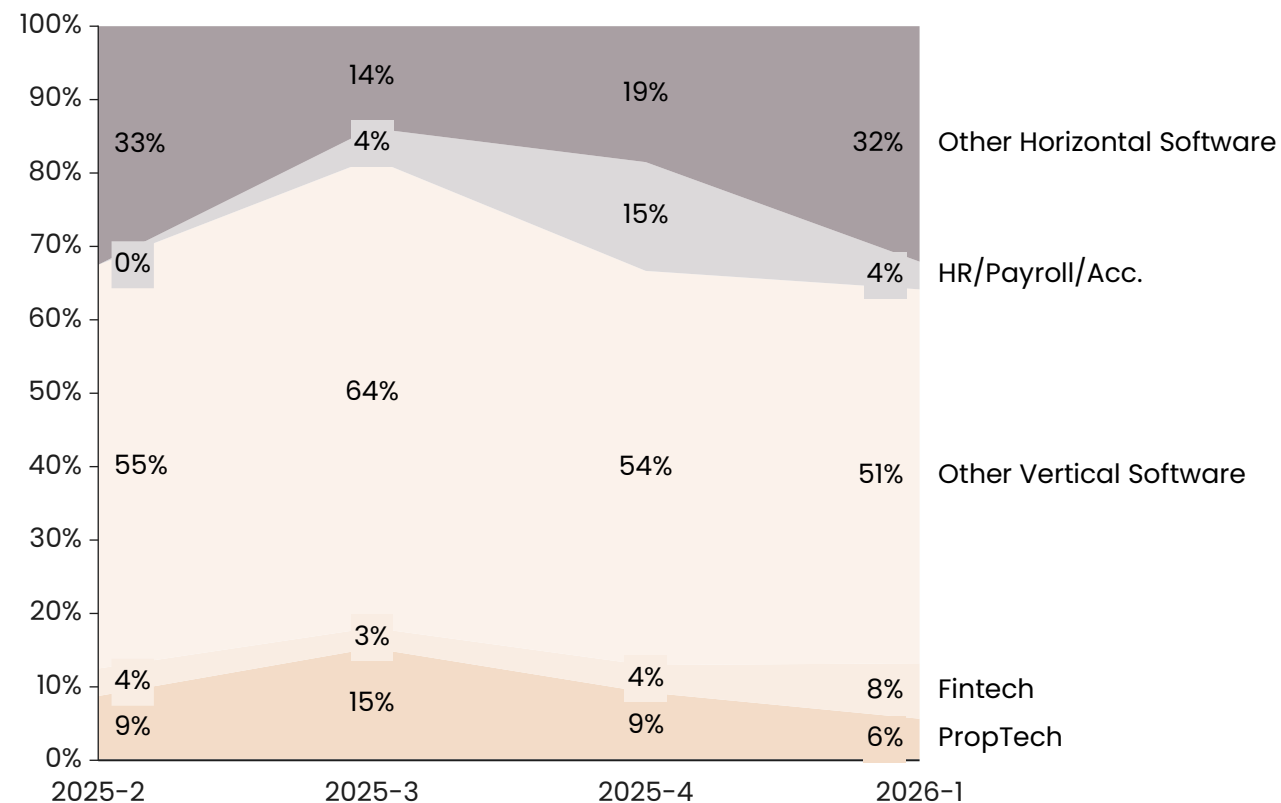
Target	Description	Buyer	Sales (MEUR)	Type
PDSVISION <small>TAKE CONTROL</small>	Engineering software reseller	Bridgpoint	153.0	PE
Geomatikk	Infrastructure protection software	AXCEL	41.4	PE
MULTISOFT	Business process systems	SEB	18.2	PE
SPL GROUP	Entrepreneur invoicing platform	finago	13.8	PE-backed
Kaisa	Customer engagement SaaS	MONTERRO	11.5	PE

Vertical software remains the dominant segment

Nationality of buyers of Nordic targets LTM¹

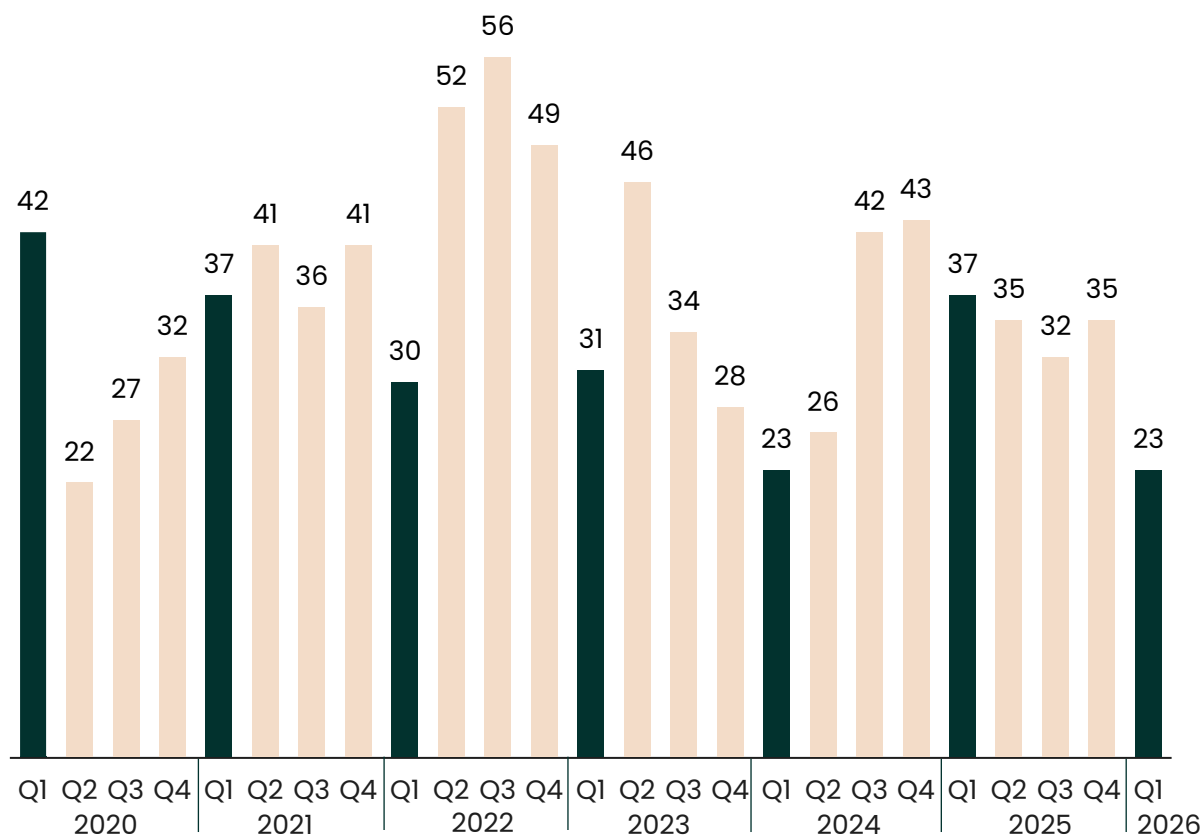


Transactions by target company niche




















IT services transactions reset to early-2024 baseline

M&A transactions Nordic IT services & consult. targets

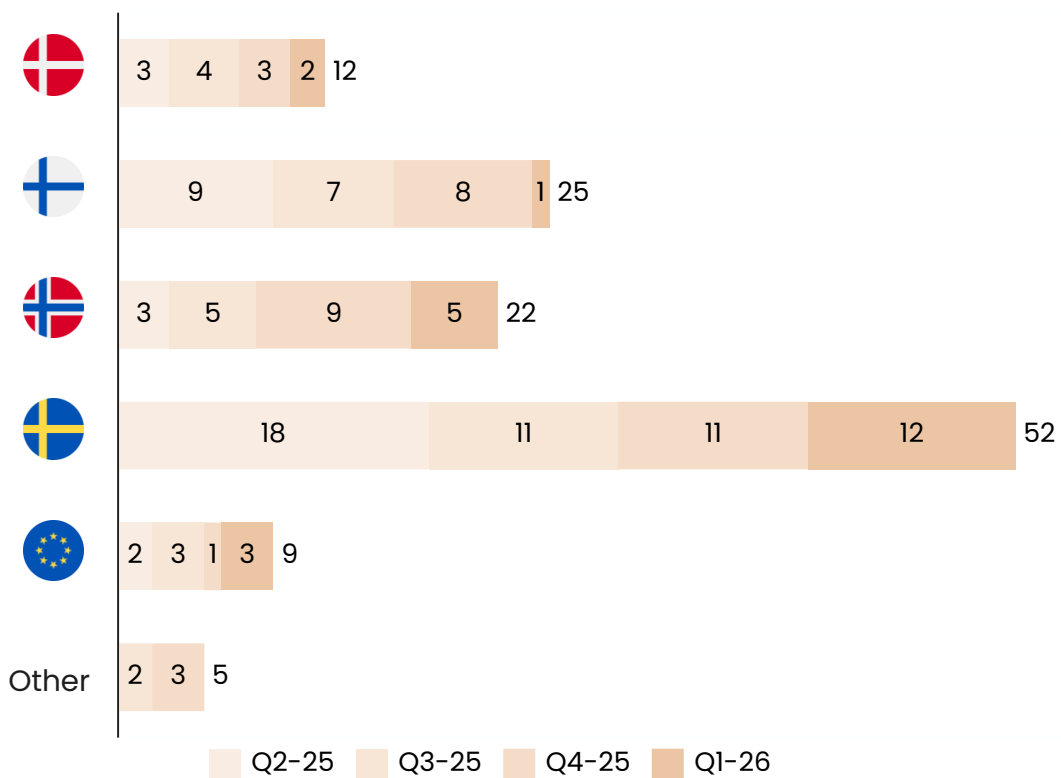


Key transactions this quarter

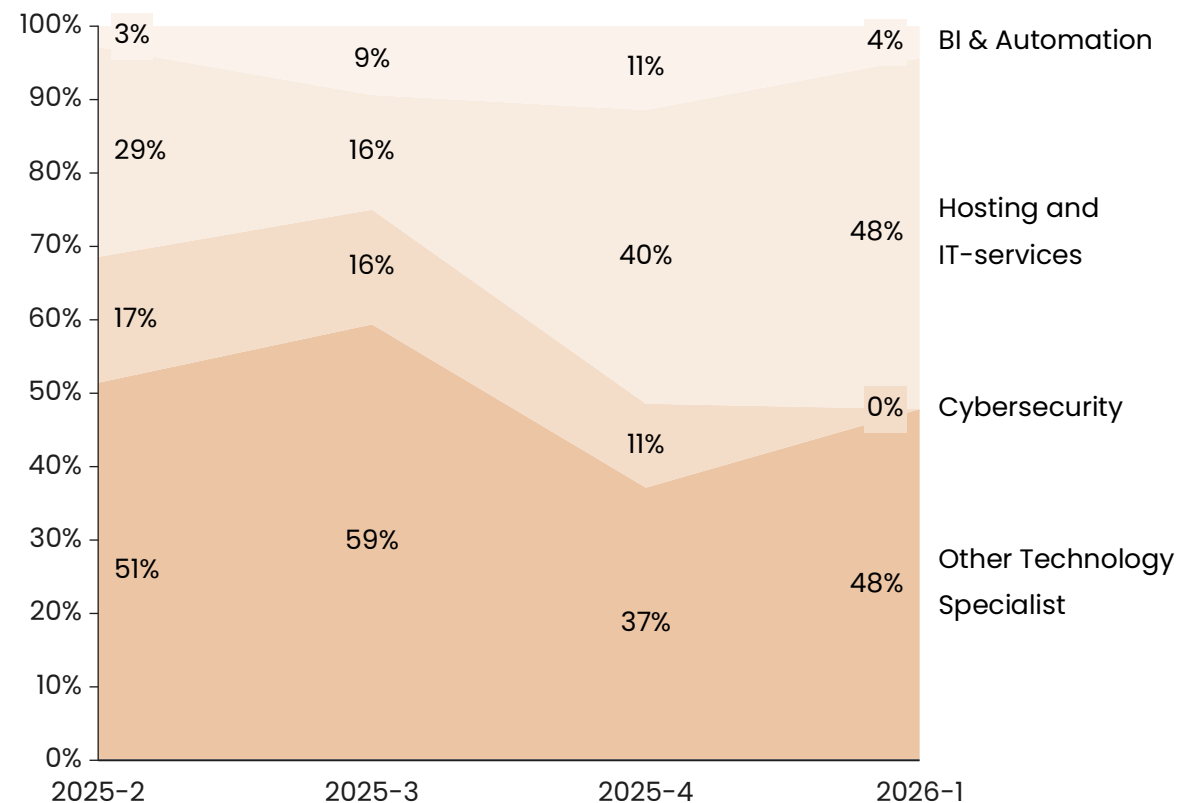
Target	Description	Buyer	Sales (MEUR)	Type
 zalaris 	Cloud HCM/Payroll	Norvestor 	135.3	PE
 Middlecon 	Data analytics specialist	* nion 	12.8	PE-backed
 LIMETTA 	Digital agency	BROVIKEN 	6.5	PE
 INCREO 	Digital transformation specialist	 90X 	4.4	Add-on
 skykontoret 	MS solutions for membership organizations	 HAWK  Infinity Software	4.0	Add-on

Majority of Q1-26 deal flow in Hosting and IT-services

Nationality of buyers of Nordic targets LTM²



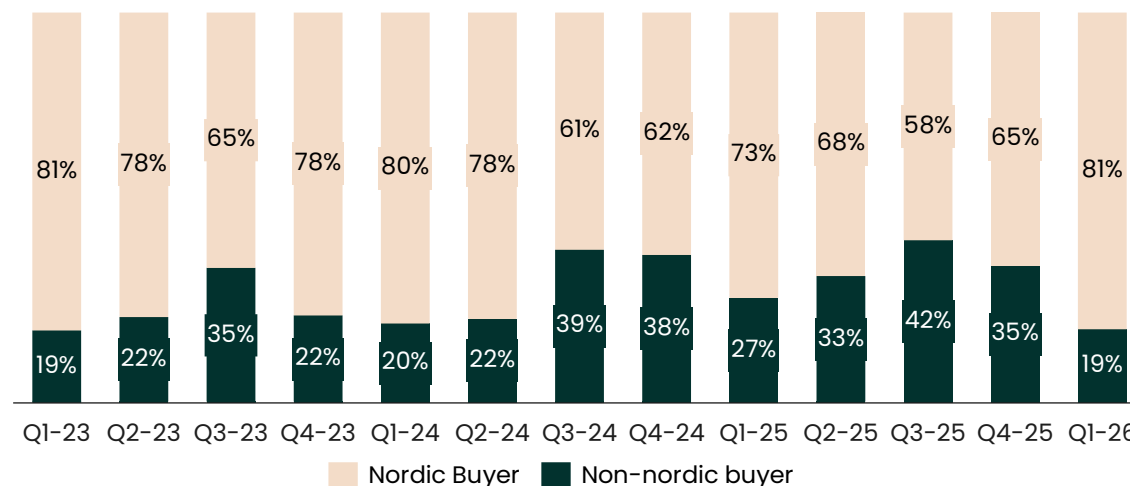
Transactions by target company niche¹











US buyers make up 30%+ of non-Nordic acquirers

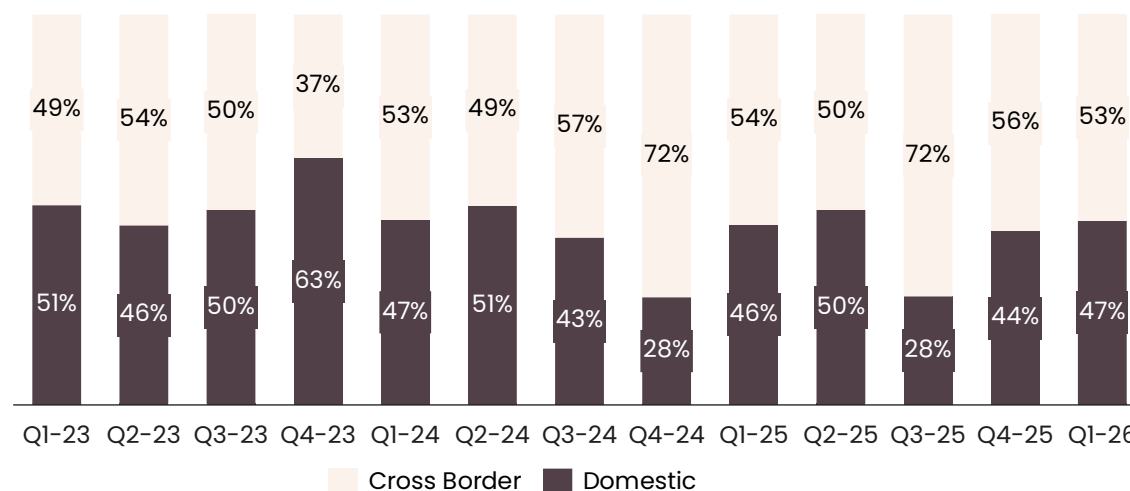
- Non-Nordic buyers accounted for 19% of SaaS acquisitions in Q1-26, down from 35% in Q4-25 but in line with Q1-25 levels (27%). Cross-border transactions represented 53% of deal volume, consistent with recent quarters and well above 2023 levels.
- U.S. investors made up 40% of non-Nordic acquirers in Q1-26 and 32% during the last twelve months. The U.S. remains the most active non-Nordic buyer group, driven by attractive relative valuations and an increasingly established cross-border deal flow between the U.S. and the Nordics.

M&A transactions (Nordic SaaS target companies)



Notable Non-Nordic acquirers Q1

Target	Sales (MEUR)	Buyer
Reason Studios 	8.0	LANDR 
NORDLEI 	6.2	Your. Online 
tamigo 	5.0	AKKR 
GOOD SOLUTIONS 	4.0	MAIN CAPITAL PARTNERS 



Appendix

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
- 9000+ 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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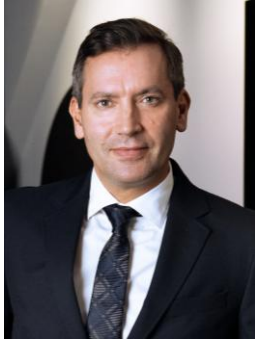
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