



**NORDIC TECHNOLOGY SECTOR M&A
UPDATE Q1/2026**
BDO Corporate Finance | TMT-team

Table of contents

Foreword and key takeaways	3
Quarterly M&A sentiment	8
Annual deal volume development	9
Transaction multiples	11
Technology sector stock price performance	12
<i>Appendices</i>	
Selected M&A transactions	15
Implied multiples	17



BDO's technology sector M&A update

Foreword

BDO's quarterly Technology Sector M&A update reviews market sentiment, transaction activity, valuation multiple trends, and the latest deals in the sector.

The report also examines the software, IT services, and technology hardware sub-sectors as separate segments.

Our review focuses on Nordic companies and covers announced M&A transactions in Finland, Sweden, Norway, and Denmark. For benchmarking purposes, we also compile data on global technology-sector M&A and public-market multiples.

We wish you an insightful read and a successful continuation of the year.



Nora Ritala

Partner, Corporate Finance, Helsinki
nora.ritala@bdo.fi
+358 50 555 6268



Claes Nordebäck

Partner, Corporate Finance, Stockholm
claes.nordebäck@bdo.se
+46 8 120 11 894



Per Ove Giske

Partner, Corporate Finance, Oslo
per.ove.giske@bdo.no
+47 98 26 45 66



Henrik Mølgaard

Partner, Corporate Finance, Copenhagen
hmo@bdo.dk
+45 39 15 99 11



2026 tech M&A landscape commentary



Deal activity pauses after the 2025 recovery

Nordic technology M&A activity softened in Q1/2026, with 39 completed transactions compared with 68 in Q1/2025, indicating that the market started the year on a clearly slower footing. The decline appears broad-based across the region, with Sweden and Denmark seeing the sharpest year-on-year drop, while global technology deal volumes also remained weak. Overall, the quarter suggests that the strong recovery narrative from 2025 has not yet translated into a consistently stronger transaction pace in the Nordics.



Valuation pressure persists as buyers remain selective

Valuation trends were mixed in Q1/2026, with revenue multiples holding up relatively better while EBITDA-based multiples declined more clearly, reflecting a more cautious buyer stance and continued pressure on earnings-based pricing. In our view, this points to a market in which buyers are still willing to engage on assets with clear quality and strategic relevance, but valuation discipline remains high and processes are likely to be more selective than in a more broadly risk-on environment.



Private equity becomes more active despite weaker volumes

Even as overall deal volumes declined, private equity participation increased materially in Q1/2026, rising to 51.3% from 25% in Q4/2025. This suggests that sponsors are gradually returning to the market as financing conditions stabilise, although activity remains concentrated in the most attractive segments and assets. In particular, later-stage technology companies and fragmented sub-sectors still appear well positioned to attract sponsor interest.



Longer-term strategic drivers remain intact beneath the softer quarter

Despite the weaker start to the year, the broader strategic case for Nordic technology M&A remains supportive, driven by digitalisation, rising AI adoption, and increasing European focus on technological sovereignty. The report also highlights continued interest in areas such as ESG software, defence technology, and cybersecurity, which in our view supports the interpretation that Q1/2026 looks more like a temporary slowdown in execution than a structural weakening in buyer appetite.



Nordic TMT team

BDO has a Nordic-wide network of local teams with TMT-focused specialists, enabling seamless cross-border transactions

Expert advisory for TMT M&A transactions

Through our broad range of advisory services, we help our clients create value and grow. We have strong experience in M&A and corporate transactions involving IT and software companies. In recent years, we have executed significant deals with software consulting, SaaS, and VAR companies.

Value-add for clients



Experienced, entrepreneurial, and local teams



We know the sector's investors and other stakeholders



Active support from our international network throughout the process



All corporate finance and M&A services under one roof

Experts from Finland's TMT team



Jan Kovero
Head of Advisory Services
jan.kovero@bdo.fi
+358 50 370 3536



Nora Ritala
Head of Deal Advisory
nora.ritala@bdo.fi
+358 50 555 6268



Mikko Valtanen
Analyst, TMT
mikko.valtanen@bdo.fi
+358 50 555 6268



Miro Helin
Analyst, TMT
miro.helin@bdo.fi
+358 40 524 0062



Ismo Saari
Partner
ismo.saari@bdo.fi
+358 40 510 8273



Mikko Finne
Senior Manager
mikko.finne@bdo.fi
+358 40 591 6140



Christian Fagerlund
Senior Analyst, TMT
christian.fagerlund@bdo.fi
+358 45 639 2804

Experts from Denmark's TMT team



Henrik Molgaard
Partner & Head of M&A
hmo@bdo.dk
+45 20 46 49 48



Mads Riis Moller
Director
madmo@bdo.dk
+45 22 83 82 34



Jakob Torp
Senior Manager
jto@bdo.dk
+45 26 3182 00

Experts from Norway's TMT team



Per Ove Giske
Partner & Head of Deal Advisory
per.ove.giske@bdo.no
+47 982 64 566



Henning Strandås
Director
henning.strandas@bdo.no
+47 908 38 423



Henrik Nymoen
Senior Associate
Henrik.nymoen@bdo.no
+47 992 79 257

Experts from Sweden's TMT team



Claes Nordebäck
Partner
claes.nordeback@bdo.se
+46 8 120 11 894

















André Lerdell
Senior Manager
andre.lerdell@bdo.se
+46 707 969 879



Gustav Jacobsson
Manager
gustav.jacobsson@bdo.se
+46 73 375 91 48

Selected references

BDO acted as financial adviser in several significant Nordic technology-sector M&A transactions in 2026 and 2025

<p>BDO</p> <p>HAVAS Media Network</p>  <p>BDO acted as financial and tax advisor to HAVAS Media Networks in connection with the acquisition of CTRL Digital AB</p> <p>Financial 2026</p>	<p>BDO</p> <p>COMINTELLI</p>  <p>BDO provided a Fairness Opinion to the Board of Directors of Comintelli AB in connection with the public offer from Dalgren Capital Active Equity</p> <p>Financial 2026</p>	<p>BDO</p> <p>Standout Capital resights</p>  <p>Standout Capital, a Private Equity fund, acquired Resights, a Danish leading software company within real estate and housing co-operative data. Financial advisor to the Buyer</p> <p>Financial 2025</p>	<p>BDO</p> <p>Standout Capital tjekvik</p>  <p>Standout Capital, a private equity fond, acquired Autoinnovation ApS also named TjekVik, a Danish software company, specialising in the automation industry. Financial advisor to the Buyer</p> <p>Financial 2025</p>	<p>BDO</p> <p>LIFA</p>  <p>Due diligence provider to LIFA Digital in connection with the sale to Geomatikk Group. Financial advisor to the Seller</p> <p>Financial 2025</p>	<p>BDO</p> <p>VSP callwaves</p>  <p>BDO acted as the buyer's financial adviser to Vakka-Suomen Puhelin Oy in its acquisition of Call Waves Solutions Oy</p> <p>Financial 2025</p>	<p>BDO</p> <p>THEON INTERNATIONAL Advanced Optics</p>  <p>BDO acted as financial due diligence adviser to Theon International in connection with its investment in Varjo Technologies</p> <p>Financial 2025</p>
<p>BDO</p> <p>intelli plan</p>  <p>BDO provided financial due diligence to Intelliplan AB in connection with the acquisition of Adocka AB</p> <p>Financial 2025</p>	<p>BDO</p> <p>ADDNODE GROUP</p>  <p>BDO has provided buy-side financial due diligence in relation to Addnode Groups' acquisition of Genus</p> <p>Financial 2025</p>	<p>BDO</p> <p>SuperOffice</p>  <p>BDO has provided valuation services in relation to the purchase price allocation following Axcel's sale of SuperOffice AS to a continuation fund.</p> <p>Financial 2025</p>	<p>BDO</p> <p>adestia</p>  <p>BDO Deal Advisory acted as exclusive financial advisor to the owners of Adestia in the divestment to Reledo</p> <p>Financial 2025</p>	<p>BDO</p> <p>edaphon</p>  <p>BDO has provided buy-side financial due diligence in relation to Edaphone's investment in Farmforce AS</p> <p>Financial 2025</p>	<p>BDO</p> <p>ARITMA</p>  <p>BDO provided vendor assistance services in relation to the proposed sale of Aritma AS</p> <p>Financial 2025</p>	<p>BDO</p> <p>DaxIT</p>  <p>BDO Deal Advisory has acted as financial advisor to the shareholders of DaxIT in connection with the sale of the company to Inspirit365, backed by Standout Capital.</p> <p>Financial 2025</p>

Trends shaping the Nordic technology sector M&A landscape

Based on BDO's analysis, technology M&A volumes are expected to accelerate in 2026, driven by several parallel trends shaping the market



AI is splitting the market in two

Buyers are increasingly distinguishing between software where AI is genuinely embedded in the product and software where it is positioned as a feature.

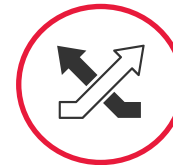
Many Nordic vertical players have strong customer data and high retention, exactly the foundations buyers now want to see translated into demonstrable AI impact (NRR, churn, expansion). Sellers who can evidence this should continue to attract competitive processes; those who cannot are likely to face wider valuation dispersion and more earnout-heavy structures.



Defense, cybersecurity and digital sovereignty

The combination of NATO integration (Finland 2023, Sweden 2024), NIS2 and DORA implementation, and a sharp rise in defense budgets is creating a distinctly Nordic M&A theme.

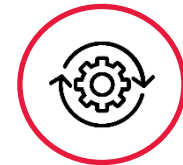
Nordic pension funds and banks have increased their defense-sector allocations since, and Nordea, Danske Bank, Handelsbanken and the Nordic Investment Bank launched dedicated defense-related vehicles in 2025. For Nordic targets in cybersecurity, secure communications, and sovereign cloud, this broadens the natural buyer universe meaningfully, Nordic strategics, and pension-backed defense vehicles are increasingly active alongside the traditional PE bidders



Rise of dual-use technologies in the Nordics

Dual-use technologies are becoming a clear M&A theme in the Nordics, supported by growing investor acceptance of defence-related exposure and dedicated capital for the sector. For investors, the segment offers a compelling mix of strong demand, broader end-market exposure and long-term growth potential.

Interest is rising particularly in software-led areas such as AI, cyber security and autonomy, where Nordic companies benefit from strong technical talent and scalable business models.



Ecosystem expansion & verticalization

Nordic technology companies are increasingly expanding into adjacent services and vertical-specific solutions such as fintech, healthtech, and greentech, aiming to capture a larger share of the value chain and strengthen customer ownership. Partnerships and integrations are becoming critical to compete with global platforms.

This is driving M&A activity focused on adjacency expansion, capability building, and carve-outs, as companies reposition strategically and build more integrated, end-to-end offerings.

Q1/2026 overview

Nordic M&A deal volumes decreased compared to the previous year, with valuation trends showing variability: revenue multiples remained relatively stable, whereas earnings-based multiples experienced a significant decline. On a global scale, both activity and valuation levels weakened considerably.

NORDIC DEALS



39

Number of deals Q1/2026
(68 Q1/2025)

2,0x

Median EV/Sales TTM¹
(1,95x Q1/2025 - Q2/2024)

7,3x

Median EV/EBITDA TTM
(14,7x (Q1/2025 - Q2/2024)

GLOBAL DEALS

985

Number of deals Q1/2026
(1210 Q1/2025)

1,6x

Median EV/Sales Q1/2026
(1,8x Q1/2026)

10,0x

Median EV/EBITDA Q1/2026
(14,8x Q1/2025)

SUPPORTED BY BDO'S NORDIC TEAM



Jan Kovero
Partner, Corporate
Finance, Helsinki



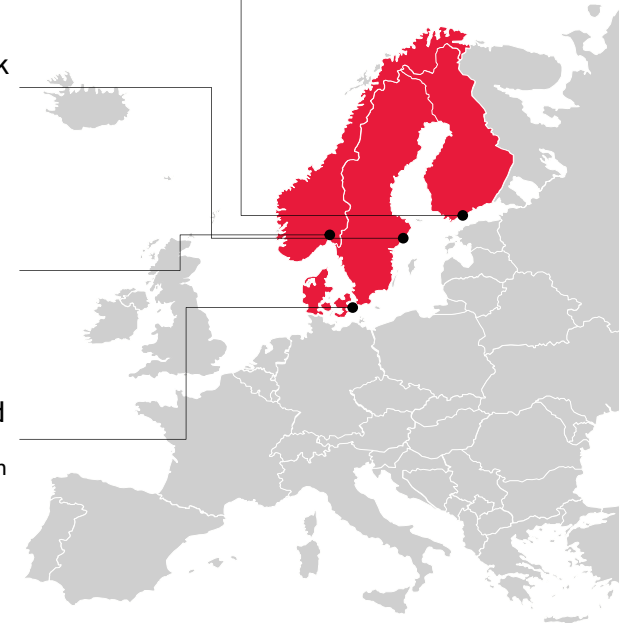
Claes Nordebäck
Partner, Corporate
Finance, Stockholm



Per Ove Giske
Partner, Corporate
Finance, Oslo



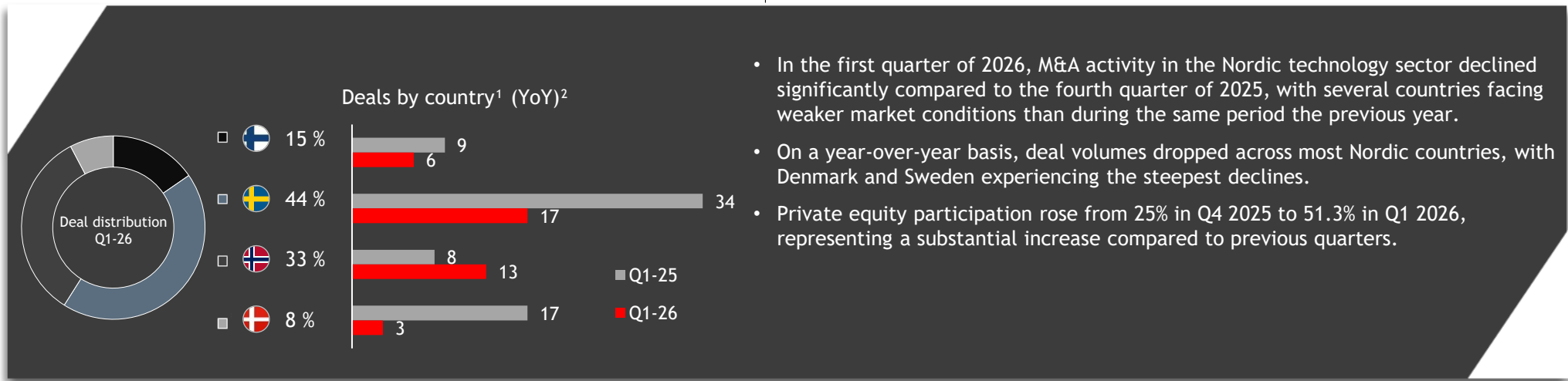
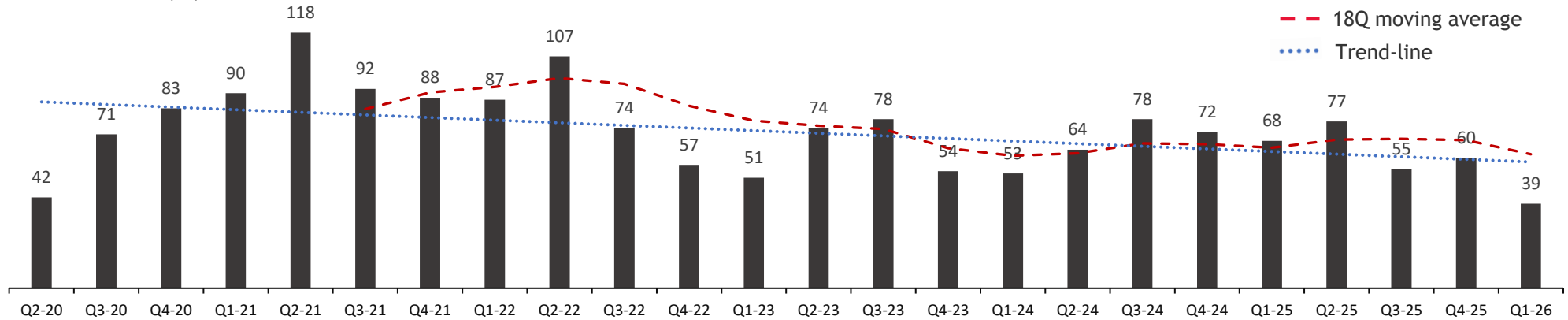
Henrik Mølgaard
Partner, Corporate
Finance, Copenhagen



Deal volumes decreased compared with the previous quarter

Total of 39 technology-sector M&A transactions were completed in the Nordics in January-March 2026

Number of deals by quarter



- In the first quarter of 2026, M&A activity in the Nordic technology sector declined significantly compared to the fourth quarter of 2025, with several countries facing weaker market conditions than during the same period the previous year.
- On a year-over-year basis, deal volumes dropped across most Nordic countries, with Denmark and Sweden experiencing the steepest declines.
- Private equity participation rose from 25% in Q4 2025 to 51.3% in Q1 2026, representing a substantial increase compared to previous quarters.

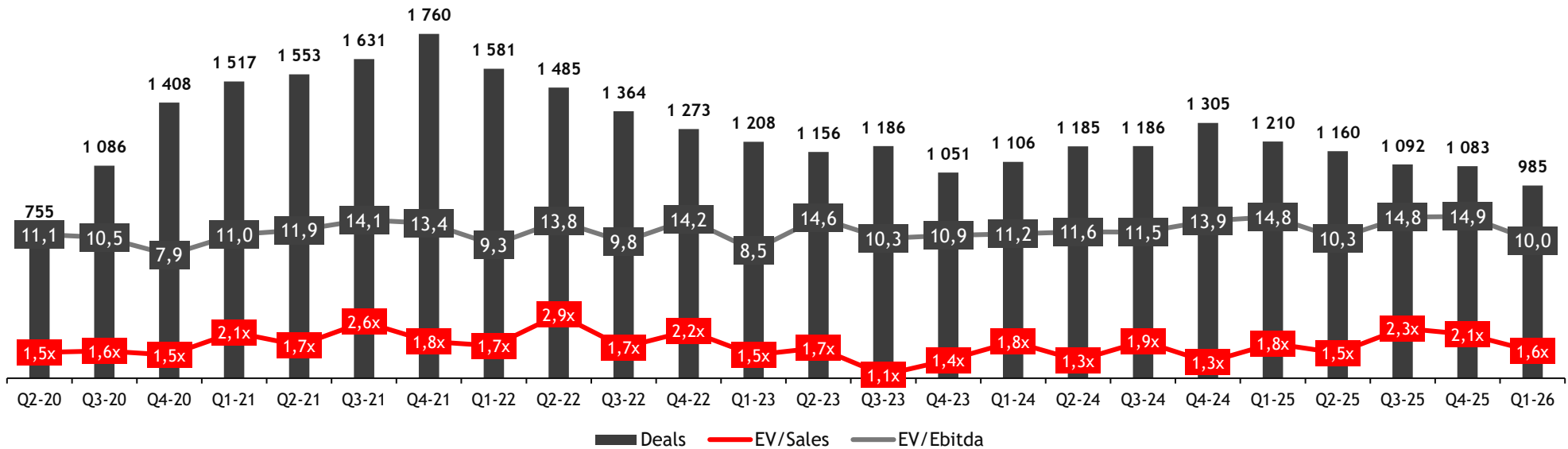
¹Note: Only includes deals where the target company (or companies) is located in the same country under review

²YoY = Year-over-year

Globally, technology-sector deal volumes continued to decline

EBITDA and revenue multiples in the technology sector experienced a notable decrease compared to the prior quarter.

Both EBITDA and revenue multiples declined materially from prior peak levels, as weakening deal activity and more cautious buyer sentiment continued to pressure technology-sector valuations.



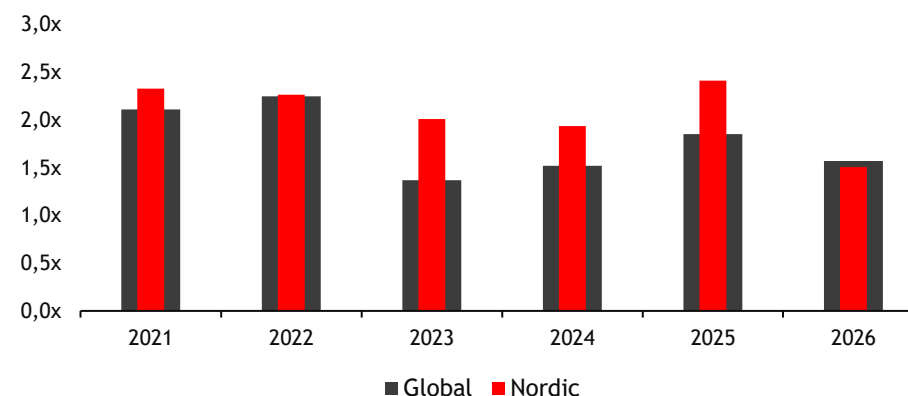
In the Nordics, technology-company revenue multiples have decreased significantly in the beginning of 2026

In the Nordics, revenue multiples have dropped considerably. On a global scale, there has also been a moderate decline in both EBITDA and revenue multiples.

EV/Sales¹

- ▶ Median revenue multiples for Nordic technology M&A transactions increased from 2024 to 2025, before moderating in 2026.
- ▶ Globally, revenue multiples recovered into 2025, followed by a normalization in 2026.
- ▶ In the Nordics, multiples remained above the global median in 2024-2025, before converging with international levels in 2026.

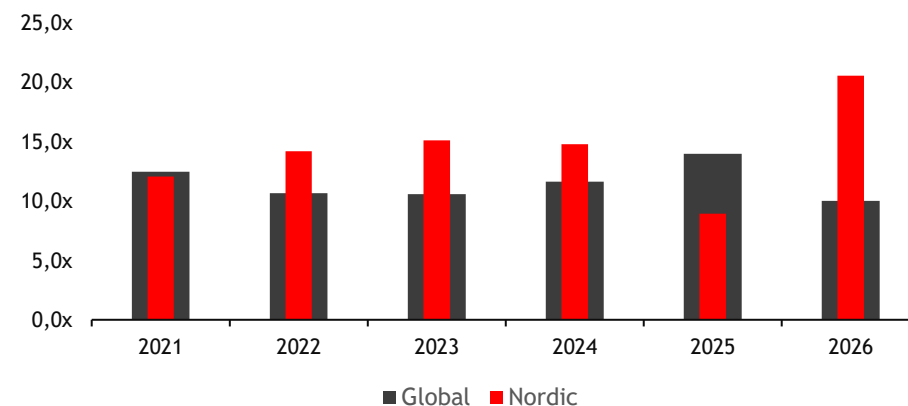
Median multiple



EV/EBITDA¹

- ▶ In 2026, EBITDA multiples for Nordic M&A transactions increased significantly compared with the previous year.
- ▶ Globally, EBITDA multiples trended upwards through 2025, before levelling off in 2026.
- ▶ The high Nordic median is driven by a limited number of observed transactions and is skewed by select high-priced deals.

Median multiple

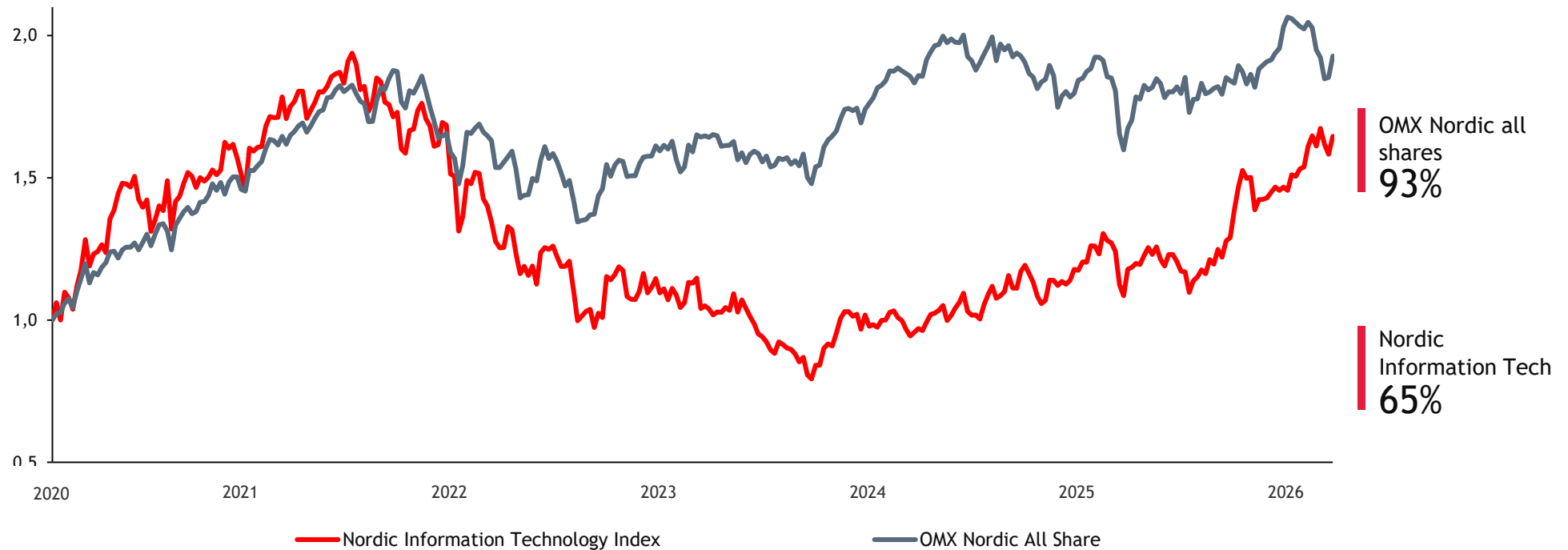


¹Sample size below 10 observations in 2026 in the nordics

Nordic IT companies' share price performance has lagged the broader market during the last five years

Recent public market recovery contrasts with continued weakness in technology M&A activity

Despite continued weakness in technology M&A activity and lower deal multiples, Nordic listed IT companies' share prices significantly outperformed the broader market during Q1 2026, indicating a divergence between public market sentiment and private transaction valuations.

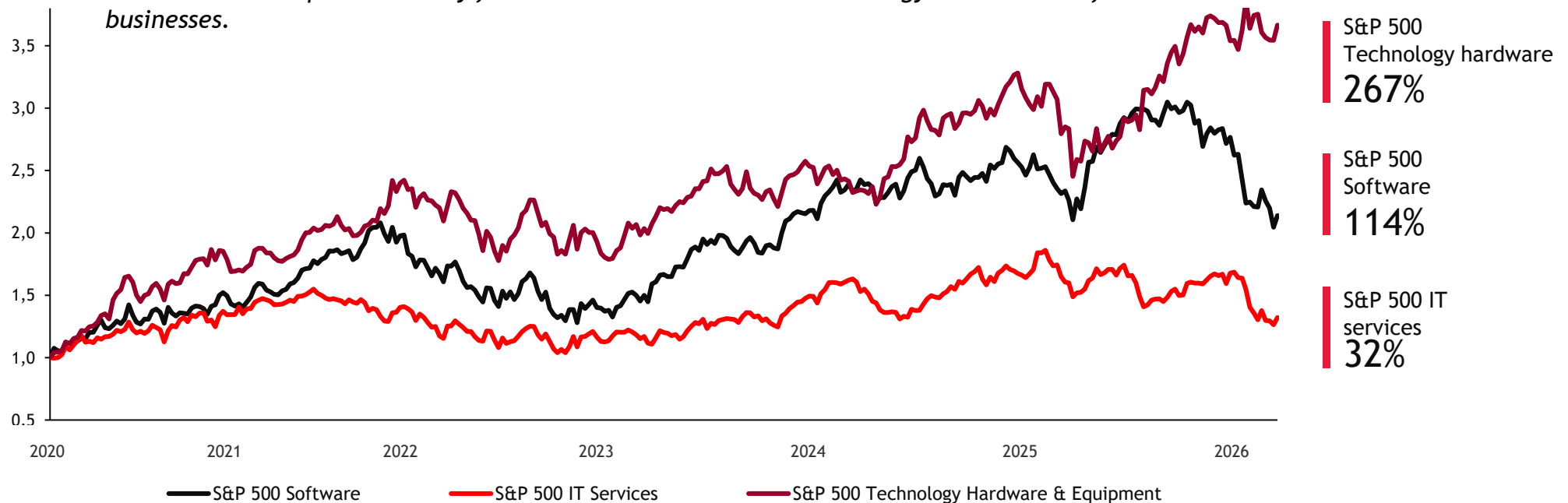


Indexed return

U.S. Software and IT service companies' share prices underperformed Technology hardware companies in Q1/2026

In Q1 2026, S&P 500 software companies' share prices decreased by 21%, IT services companies decreased by 17%, and technology hardware and equipment companies has increased by 0,1%

Technology hardware companies remained relatively resilient in Q1 2026, supported by continued investment in AI infrastructure, data centres and next-generation connectivity, while software and IT services companies experienced a more pronounced share price correction. Although long-term demand for software and digital services continues to benefit from ongoing digitalisation, cloud adoption and AI-related development, investor sentiment in the quarter clearly favoured hardware-oriented technology names over software and services businesses.

































Indexed return
































APPENDIX

SELECTED TRANSACTIONS AND IMPLIED MULTIPLES

Selected Nordic M&A transactions Q1/2026

Target	HQ	Buyer	HQ	Description	Deal Value (m€)	EV/Sales	EV/EBITDA
 FINGERPRINTS		 PRECiSE BIOMETRICS		Develops biometric authentication solutions for secure digital identity verification.	 10	0,26	NA
 Clara FINANCE & TECHNOLOGY		 cag Leading technology Leading impact		Provides finance and IT consulting services for financial sector clients.	 10	1,07	NA
 sightic		 smart eye		Develops AI-based eye-analysis technology for impairment detection.	 8	4,76	NA
 JAKAMO		 lemonsoft		Provides a supplier collaboration platform for manufacturing supply chains.	 6	3,45	35,96
 vilect		 done ^{ai}		Provides cloud-based recruitment software and hiring solutions.	 1	0,89	NA
 Site		 MITTA		Develops energy-efficient power management systems for telecom sites.	 0,3	NA	NA

Selected Global M&A transactions Q1 /2026

Target	HQ	Buyer	HQ	Description	Deal Value (m€)	EV/Sales	EV/EBITDA	
				Develops artificial intelligence models and products.		210,425	NA	NA
		 	 	Operates data centres and digital infrastructure solutions globally.	6,662	6,06	20,52	
				Develops semiconductor and software solutions for wireless connectivity.	6,400	9,63	13,64	
				Designs liquid cooling solutions for data centre and computing applications.	4,119	NA	12,50	
		  	  	Operates sustainable data centres for high-performance computing workloads.	3,391	NA	NA	
				Provides semiconductor foundry and chip manufacturing services.	1,700	4,52	62,94	

Implied multiples (1/2)

Technology hardware

Company	Market value (EURm)	EV (EURm)	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	
Apple	3 231 496	3 231 450	7,90x	7,48x	6,93x	22,96x	21,92x	19,52x	24,75x	23,30x	20,93x	
Arista Networks	133 805	133 796	12,75x	10,53x	8,65x	27,05x	22,17x	18,35x	27,46x	22,31x	18,23x	
Cisco Systems	265 803	265 817	5,16x	4,88x	4,66x	13,50x	12,49x	11,85x	15,06x	13,91x	NA	
Dell	91 922	91 940	0,90x	0,85x	0,81x	8,67x	8,03x	7,60x	10,93x	10,06x	9,18x	
Foxconn	71 001	70 998	0,25x	0,21x	0,19x	5,80x	5,03x	4,43x	7,72x	6,62x	5,87x	
Hangzhou Hikvision	35 057	35 052	2,37x	2,15x	2,20x	11,64x	10,45x	10,09x	12,58x	11,34x	11,02x	
HP Inc.	15 237	15 244	0,45x	0,45x	0,44x	5,83x	5,83x	5,73x	7,21x	6,77x	6,67x	
Motorola	62 351	62 358	6,42x	6,06x	5,71x	18,97x	17,68x	16,40x	20,47x	19,04x	17,59x	
Netapp	17 524	17 523	2,83x	2,74x	NA	8,90x	8,58x	NA	9,57x	9,39x	NA	
Samsung SDI	18 293	18 300	2,84x	2,34x	2,13x	19,42x	11,56x	9,02x	NM	34,48x	20,63x	
Super Micro Computer	11 859	11 860	0,31x	0,25x	0,26x	6,92x	6,01x	NA	6,92x	4,59x	4,77x	
Nvidia	3 674 943	3 674 899	11,47x	8,85x	7,57x	16,91x	13,07x	10,75x	17,66x	13,34x	11,46x	
			<i>Average</i>	4,47x	3,90x	3,59x	13,88x	11,90x	11,37x	14,57x	14,60x	12,63x
			<i>Median</i>	2,84x	2,54x	2,20x	12,57x	11,01x	10,42x	12,58x	12,34x	11,24x

Sales growth and earnings performance (2/2)

Technology hardware

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Apple	2,02 %	6,43 %	34,44 %	34,78 %	31,51 %	31,97 %
Arista Networks	19,50 %	28,60 %	42,93 %	43,62 %	42,05 %	42,82 %
Cisco Systems	-5,61 %	5,30 %	28,40 %	27,14 %	24,30 %	22,09 %
Dell	-13,56 %	8,08 %	10,12 %	10,18 %	6,85 %	7,25 %
Foxconn	11,32 %	18,13 %	4,03 %	4,25 %	2,92 %	3,20 %
Hangzhou Hikvision	3,53 %	0,02 %	16,22 %	20,05 %	14,52 %	18,35 %
HP Inc.	-0,30 %	3,24 %	9,42 %	8,09 %	7,87 %	6,60 %
Motorola	8,41 %	8,00 %	29,29 %	30,16 %	26,18 %	26,52 %
Netapp	-1,48 %	4,85 %	23,76 %	24,95 %	20,23 %	21,68 %
Samsung SDI	-22,60 %	-20,04 %	12,95 %	0,80 %	1,65 %	-15,06 %
Super Micro Computer	110,42 %	46,59 %	8,34 %	5,97 %	8,08 %	5,70 %
Nvidia	125,86 %	114,20 %	56,60 %	63,85 %	54,12 %	62,42 %
<i>Average</i>	19,79 %	18,62 %	23,04 %	22,82 %	20,02 %	19,46 %
<i>Median</i>	2,78 %	7,21 %	19,99 %	22,50 %	17,37 %	20,02 %

Implied multiples (1/2)

IT services

Company	Market value (EURm)	EV (EURm)	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Accenture	105 583	106 906	3,69x	3,50x	3,29x	19,26x	18,24x	NA	23,39x	21,93x	20,24x
Capgemini	17 059	17 090	1,09x	1,05x	1,00x	6,71x	6,38x	6,04x	8,06x	7,62x	7,24x
CGI	13 441	13 443	1,49x	1,47x	1,38x	7,45x	7,24x	7,12x	9,06x	8,74x	8,18x
Cloudflare	62 990	62 989	26,08x	20,48x	16,01x	120,79x	89,34x	64,64x	191,07x	133,70x	92,44x
Elm	974	974	2,21x	2,12x	2,05x	8,53x	8,03x	7,69x	10,34x	9,51x	8,96x
Fujitsu	30 015	30 121	1,96x	1,92x	1,89x	12,84x	11,74x	10,86x	17,71x	15,55x	13,80x
GoDaddy	9 561	9 564	2,66x	2,51x	2,37x	8,00x	7,36x	6,64x	10,74x	9,72x	8,40x
HCL Technologies	33 557	33 557	2,39x	2,16x	2,13x	11,35x	9,99x	9,78x	13,40x	11,94x	11,64x
Nomura Research	13 551	13 573	3,59x	3,40x	3,24x	13,75x	12,68x	11,98x	18,73x	16,18x	14,88x
Shopify	134 166	134 160	10,25x	8,32x	6,52x	55,19x	42,00x	27,21x	56,90x	43,71x	28,84x
Snowflake	45 168	45 166	8,57x	6,92x	5,61x	55,75x	41,45x	29,23x	68,60x	47,91x	34,02x
VeriSign	19 752	19 753	14,01x	13,30x	12,19x	18,89x	17,70x	16,19x	20,62x	19,34x	17,81x
		<i>Average</i>	6,50x	5,60x	4,81x	28,21x	22,68x	17,94x	37,38x	28,82x	22,20x
		<i>Median</i>	3,12x	2,96x	2,80x	13,30x	12,21x	10,86x	18,22x	15,86x	14,34x

Sales growth and earnings performance (2/2)

IT services

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Accenture	1,22 %	7,36 %	17,02 %	17,54 %	15,36 %	15,58 %
Capgemini	-1,89 %	1,67 %	13,19 %	12,90 %	11,45 %	11,15 %
CGI	2,66 %	8,43 %	17,77 %	17,76 %	16,49 %	16,41 %
Cloudflare	28,76 %	29,85 %	-2,16 %	-1,96 %	-8,33 %	-9,28 %
Elm	-15,36 %	-1,04 %	19,59 %	24,79 %	18,62 %	21,17 %
Fujitsu	1,14 %	-5,48 %	11,74 %	11,26 %	6,80 %	6,73 %
GoDaddy	7,50 %	8,26 %	23,36 %	25,35 %	20,40 %	22,99 %
HCL Technologies	5,44 %	4,30 %	21,17 %	21,00 %	18,22 %	18,29 %
Nomura Research	6,41 %	3,84 %	22,69 %	23,89 %	16,15 %	17,50 %
Shopify	25,78 %	30,14 %	14,45 %	16,69 %	14,04 %	16,42 %
Snowflake	35,86 %	29,22 %	-35,16 %	-36,67 %	-38,76 %	-40,15 %
VeriSign	4,31 %	6,37 %	70,32 %	69,55 %	67,95 %	67,67 %
<i>Average</i>	8,48 %	10,24 %	16,16 %	16,84 %	13,20 %	13,71 %
<i>Median</i>	4,87 %	6,87 %	17,40 %	17,65 %	15,75 %	16,42 %

Implied multiples (1/2)

Software

Company	Market value (EURm)	EV (EURm)	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Adobe	85 215	85 021	3,81x	3,50x	3,20x	8,00x	7,49x	6,99x	8,52x	7,84x	7,23x
Autodesk	43 810	43 609	6,24x	5,67x	5,13x	15,36x	13,68x	12,19x	16,07x	14,30x	12,44x
Cadence Design Systems	66 537	66 121	12,60x	11,18x	9,81x	26,32x	22,48x	19,35x	28,79x	24,38x	20,86x
Dassault Systèmes	22 748	27 192	4,27x	4,05x	3,85x	11,84x	11,13x	10,57x	13,31x	12,48x	11,66x
HubSpot	11 166	9 938	3,14x	2,71x	2,34x	13,22x	10,86x	8,80x	15,69x	12,80x	10,29x
Microsoft Corporation	2 383 987	2 412 788	8,02x	6,95x	5,93x	13,31x	11,29x	9,16x	17,56x	15,23x	12,74x
Oracle Corporation	366 950	5 134 186	78,76x	56,79x	38,41x	145,86x	110,87x	77,59x	192,19x	150,67x	106,19x
Palo Alto Networks	112 766	109 334	10,05x	8,90x	7,91x	32,91x	27,80x	28,59x	35,52x	29,61x	25,73x
Salesforce	149 433	156 289	3,95x	3,62x	3,28x	10,03x	9,45x	7,81x	11,49x	10,25x	8,95x
SAP	171 514	657 452	16,35x	14,49x	13,12x	50,20x	43,27x	38,00x	55,40x	47,57x	41,50x
ServiceNow	94 847	88 330	6,46x	5,45x	4,59x	18,07x	14,96x	12,18x	20,17x	16,62x	13,64x
Workday	28 964	27 599	3,02x	2,72x	2,46x	9,13x	7,82x	7,07x	10,01x	8,48x	7,43x
<i>Average</i>			13,06x	10,50x	8,34x	29,52x	24,26x	19,86x	100,29x	74,71x	131,87x
<i>Median</i>			6,35x	5,56x	4,86x	14,33x	12,49x	11,38x	56,10x	51,17x	37,58x

Sales growth and earnings performance (2/2)

Software

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Adobe	10,80 %	10,53 %	39,08 %	38,88 %	36,36 %	36,63 %
Autodesk	9,83 %	11,53 %	23,03 %	24,63 %	21,38 %	23,08 %
Cadence Design Systems	13,48 %	14,12 %	34,35 %	36,02 %	30,11 %	31,72 %
Dassault Systèmes	4,41 %	0,36 %	25,80 %	26,20 %	22,14 %	22,37 %
HubSpot	21,07 %	19,17 %	-1,51 %	0,98 %	-2,37 %	0,40 %
Microsoft Corporation	15,67 %	14,93 %	52,80 %	55,56 %	44,64 %	45,62 %
Oracle Corporation	6,02 %	8,38 %	37,26 %	38,87 %	29,77 %	31,28 %
Palo Alto Networks	16,46 %	14,87 %	13,63 %	14,42 %	11,07 %	11,59 %
Salesforce	11,18 %	8,72 %	28,57 %	29,40 %	17,21 %	20,23 %
SAP	9,51 %	7,68 %	26,11 %	30,53 %	23,86 %	28,31 %
ServiceNow	22,44 %	20,89 %	17,85 %	20,62 %	12,72 %	15,06 %
Workday	16,78 %	16,35 %	6,41 %	9,77 %	2,52 %	5,91 %
<i>Average</i>	13,14 %	12,29 %	25,28 %	27,16 %	20,78 %	22,68 %
<i>Median</i>	12,33 %	12,83 %	25,96 %	27,80 %	21,76 %	22,72 %

BDO publications

BDO also actively monitors other sectors and provides comprehensive insights into current trends and developments across industries. Explore our publications to find up-to-date information on a range of sectors:



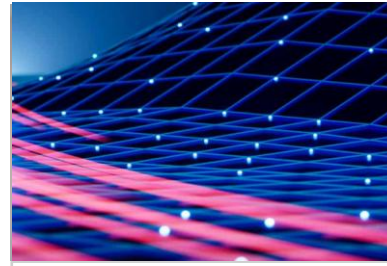
2026 Technology Industry Predictions

Read article [here](#)



BDO's 2025 Software Report

Read article [here](#)



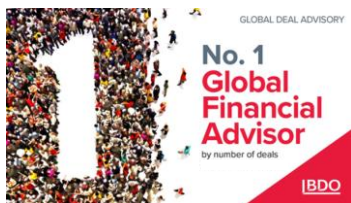
The Future of Business: BDO Techtonic States 2025

Read article [here](#)



Telecom Report - Telecoms race to capitalize on innovation

Read article [here](#)



BDO was the world's most active financial adviser in 2025

FactSet league tables Q4, 2025



Nora Ritala
Partner, Corporate Finance, Helsinki
+358 50 555 6268
nora.ritala@bdo.fi



Claes Nordebäck
Partner, Corporate Finance, Stockholm
p. +46 8 120 11 894
claes.nordeback@bdo.se



Per Ove Giske
Partner, Corporate Finance, Oslo
p. +47 98 26 45 66
per.ove.giske@bdo.no

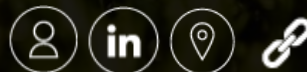


Henrik Mølgaard
Partner, Corporate Finance, Copenhagen
p. +45 39 15 99 11
hmo@bdo.dk

BDO Oy is a limited liability company incorporated in Finland, and a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the international BDO network and for each of the BDO Member Firms.

www.bdo.fi



IMPORTANT NOTICE

This publication has been carefully prepared, but it has been written in general terms and should be seen as containing broad statements only. This publication should not be used or relied upon to cover specific situations, and you should not act, or refrain from acting, upon the information contained in this publication without obtaining specific professional advice. Please contact BDO Oy to discuss these matters in the context of your circumstances. BDO Oy, its partners, employees and agents do not accept or assume any responsibility or duty of care in respect of any use of or reliance on this publication and will deny any liability for any loss arising from any action taken or not taken or decision made by anyone in reliance on this publication or any part of it. Any use of this publication or reliance on it for any purpose or in any context is therefore at your own risk, without any right of recourse against BDO Oy or any of its partners, employees or agents.

On behalf of S&P Global:

Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content.

In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

