

NORDIC TECHNOLOGY SECTOR M&A UPDATE Q3/2026

BDO Corporate Finance | TMT team

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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 hope you find the report insightful and wish you a successful autumn.



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Q3/2026 tech M&A landscape commentary

AI leads global deal-making as software stocks rebound

The largest global transactions in Q3/2026 were AI-driven, led by NVIDIA's acquisition of Hugging Face (EUR 11.2bn), AMD's acquisition of World Labs (EUR 7.2bn) and Stripe's acquisition of OpenRouter (EUR 6.5bn). In public markets, S&P 500 software stocks rose 27.7% as concerns about AI-driven disruption eased, while technology hardware gained 3.2% and IT services fell 2.5%. Nordic IT stocks declined 9.5%, compared with a 1.7% decline for the broader market.

Global multiples recover while Nordic TTM multiples ease

Global technology multiples increased in Q3/2026 to 2.0x EV/Sales and 14.5x EV/EBITDA, up from 1.7x and 11.9x in Q2/2026, even as global deal volumes fell to 906, the lowest level in the period shown. Nordic trailing twelve-month medians declined to 1.8x EV/Sales and 9.9x EV/EBITDA, from 2.3x and 12.6x a year earlier. On a full-year 2026 basis, however, Nordic multiples remain above global benchmarks.

Private equity involvement increases despite lower volumes

Sponsor involvement increased to c. 46% of Nordic technology transactions in Q3/2026, up from c. 41% in Q2/2026. The largest valued Nordic deal of the quarter was the Helios-led consortium's tender offer for Tecnotree (EUR 165m). This indicates that financial investors remain prepared to act where asset quality, scalability and consolidation potential support the investment case.

Nordic deal activity declines further, Denmark bucks the trend

Nordic technology M&A activity declined further in Q3/2026, with 35 completed transactions compared with 57 in Q3/2025 and 56 in Q2/2026. Sweden and Norway recorded the steepest year-on-year declines, falling from 26 to 9 and from 14 to 6 deals, respectively. Denmark was the only market to grow, rising from 7 to 13 deals and accounting for 37% of Nordic activity. Buyers remain selective and continue to favour high-quality assets with demonstrable profitability and recurring revenue.



Nordic TMT team

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

Expert advice on 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



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Selected references

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

BDO acted as financial and tax adviser to HAVAS Media Networks in connection with the acquisition of CTRL Digital AB **Financial** 2026	BDO provided a Fairness Opinion to the Board of Directors of Comintelli AB in connection with the public offer from Dalgren Capital Active Equity **Financial** 2026	BDO provided financial due diligence services to Onnec in connection with its acquisition of GI Networks. **Financial** 2026	BDO acted as exclusive sell-side adviser to Genero Solutions, a provider of CRM software for field sales organisations, on its sale to Everfield **Financial** 2026	Due diligence provider to LIFA Digital in connection with the sale to Geomatikk Group. Financial adviser to the seller **Financial** 2025	BDO acted as financial adviser to Vakka-Suomen Puhelin Oy in its acquisition of Call Waves Solutions Oy **Financial** 2025	BDO acted as financial due diligence adviser to Theon International in connection with its investment in Varjo Technologies **Financial** 2025
BDO provided financial due diligence to Intelliplan AB in connection with the acquisition of Adocka AB **Financial** 2025	BDO provided buy-side financial due diligence in relation to Addnode Group's acquisition of Genus **Financial** 2025	BDO provided valuation services in relation to the purchase price allocation following Axcel's sale of SuperOffice AS to a continuation fund. **Financial** 2025	BDO Deal Advisory acted as exclusive financial adviser to the owners of Adestia in the divestment to Reledo **Financial** 2025	BDO provided buy-side financial due diligence in relation to Edaphon's investment in Farmforce AS **Financial** 2025	BDO provided vendor assistance services in relation to the proposed sale of Aritma AS **Financial** 2025	BDO Deal Advisory acted as financial adviser to the shareholders of DaxIT in connection with the sale of the company to Inspirit365, backed by Standout Capital. **Financial** 2025

Trends shaping the Nordic technology sector M&A landscape

Several trends are underpinning market growth and driving consolidation through M&A activity



Growing demand for strategic ICT partners

Based on multiple interviews with Finnish ICT service providers and customers conducted by BDO Finland, customer expectations of ICT providers are evolving. Reliable day-to-day IT remains essential, but customers increasingly seek **proactive partners that understand their business** and can help navigate AI, cybersecurity, data and increasing regulatory requirements. Business understanding, specialised expertise and the ability to translate technology into tangible benefits are therefore becoming increasingly important differentiators. From an M&A perspective, these developments may increase the **strategic attractiveness of specialised ICT providers** with strong expertise, established customer relationships and capabilities in areas such as AI, cybersecurity and data.



Customer retention increasingly drives valuations

As AI reshapes expectations for traditional software models, buyers are paying more attention to how durable a company's revenue is, not only how fast it grows. Metrics such as **net revenue retention (NRR) and gross revenue retention (GRR)** have become central to both valuation and due diligence, and buyers increasingly recalculate them from underlying customer data. Strong customer relationships, products that are deeply embedded in customers' workflows, and a proven ability to expand within the existing customer base are therefore becoming important differentiators. From an M&A perspective, these developments may increase the strategic attractiveness of **Nordic software companies with high retention and embedded products**. Companies with weaker retention may instead face longer processes and wider valuation gaps.



Specialisation commands a valuation premium

Demand for **specialised technology** expertise is increasing, particularly within cybersecurity, data analytics, cloud infrastructure and industry-specific software. Companies with **differentiated capabilities, strong customer relationships and resilient recurring revenues** continue to attract significant buyer interest. As investors become more selective, the valuation gap between high-quality specialists and generalist providers is widening, reinforcing the importance of clear market positioning, profitability and defensible competitive advantages.



Integrated hardware and software can increase customer lock-in

Investors are increasingly focusing on technology companies that **combine proprietary software with connected hardware, sensors or edge devices**. While hardware in isolation typically attracts lower valuation multiples, an integrated solution can become deeply embedded in the customer's physical operations and generate proprietary data that improves the software offering over time. The most attractive models use **hardware as the entry point, while recurring software, connectivity and analytics revenues drive customer lifetime value**. From an M&A/funding perspective, this combination can support lower churn, higher switching costs and attractive cross-selling opportunities, provided that hardware margins, working capital requirements and supply-chain risks remain well controlled.

Sources: BDO Sweden, Norway, Denmark and Finland

Q3/2026 overview

Nordic technology M&A activity softened markedly in Q3/2026, with both deal volumes and valuation multiples declining year-on-year, while global activity followed a similar trend with lower deal volumes and EV/Sales multiples

NORDIC DEALS

35 Number of deals Q3/2026 (57 Q3/2025)

1.8x Median EV/Sales TTM (2.3x Q3/2025 – Q4/2024)

9.9x Median EV/EBITDA TTM (12.6x Q3/2025 – Q4/2024)

GLOBAL DEALS

906 Number of deals Q3/2026 (1 121 Q3/2025)

2.0x Median EV/Sales Q3/2026 (2.5x Q3/2025)

14.5x Median EV/EBITDA Q3/2026 (14.5x Q3/2025)

SUPPORTED BY BDO'S NORDIC TEAM



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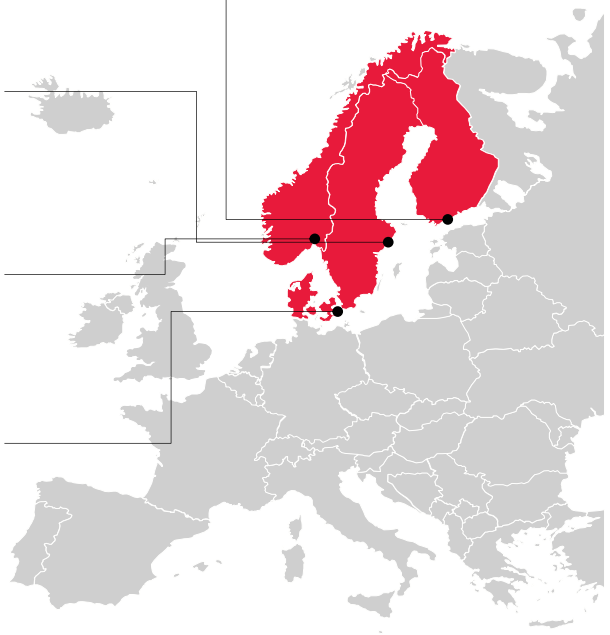
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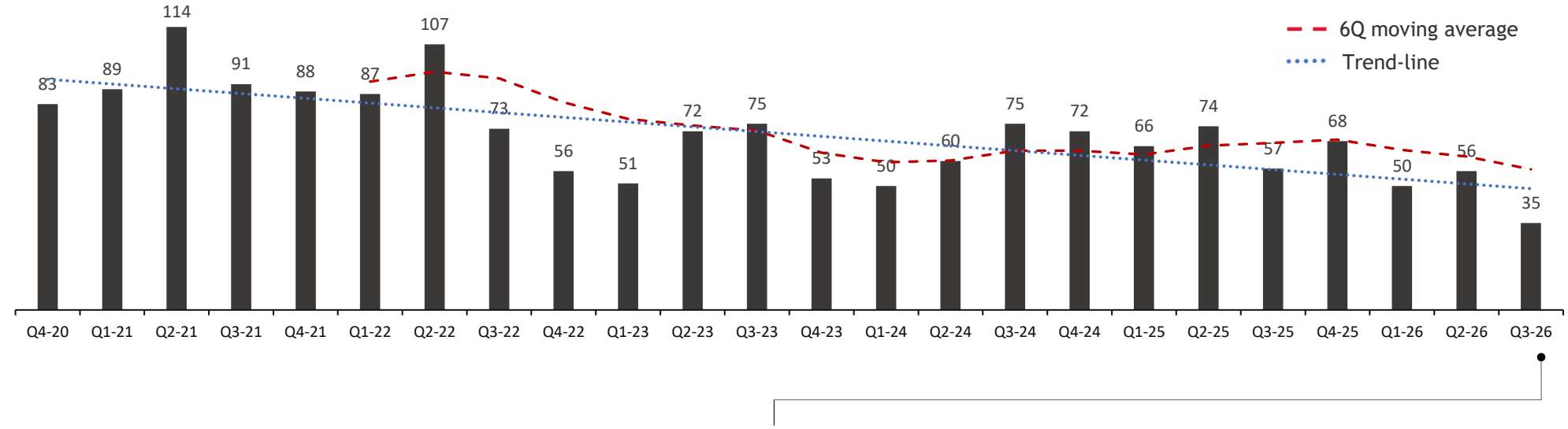
[1]*TTM = Trailing 12 months*

Source: Capital IQ, BDO analysis

Deal volumes declined in Q3, reaching their lowest level in recent years

A total of 35 technology-sector M&A transactions were completed in the Nordics in July-September 2026

Number of deals by quarter





- Nordic technology M&A activity declined significantly in Q3/2026, with 35 deals completed compared with 56 in Q2/2026 and 57 in Q3/2025.
- Denmark accounted for the largest share of Q3/2026 activity with 13 deals (37%), followed by Sweden with 9 deals (26%).
- Sweden and Norway recorded the steepest year-on-year declines, falling from 26 to 9 and 14 to 6 deals, respectively.
- Despite lower deal volumes, sponsor involvement increased to c. 46% in Q3/2026, up from c. 41% in Q2/2026.

[1]Note: Includes only deals in which the target company or companies are located in the country under review

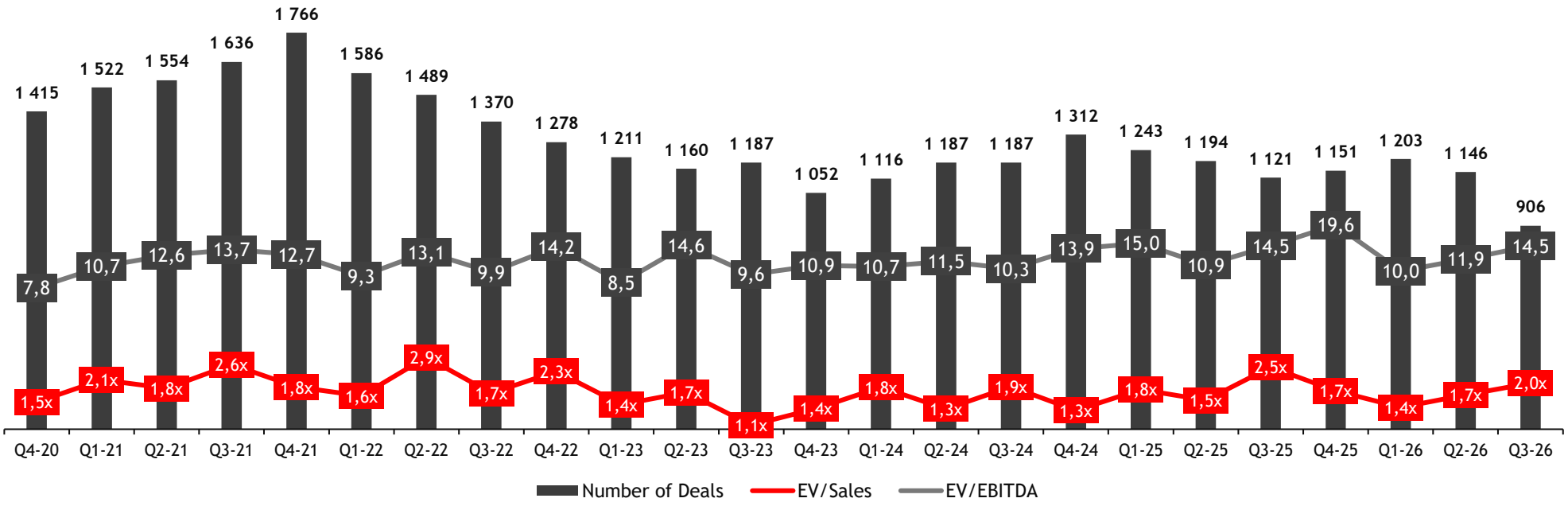
[2]YoY = Year-over-year

Source: Capital IQ, BDO analysis

Global technology transaction multiples recovered in Q3/2026 despite declining deal activity

While global technology-sector deal volumes continued to decline, both EV/Sales and EV/EBITDA multiples increased significantly quarter-on-quarter, indicating continued investor appetite for higher-quality technology assets despite subdued overall transaction activity

Both EV/Sales and EV/EBITDA multiples increased in Q3/2026, reaching 2.0x and 14.5x, respectively, despite deal volumes falling to the lowest level in the period shown.



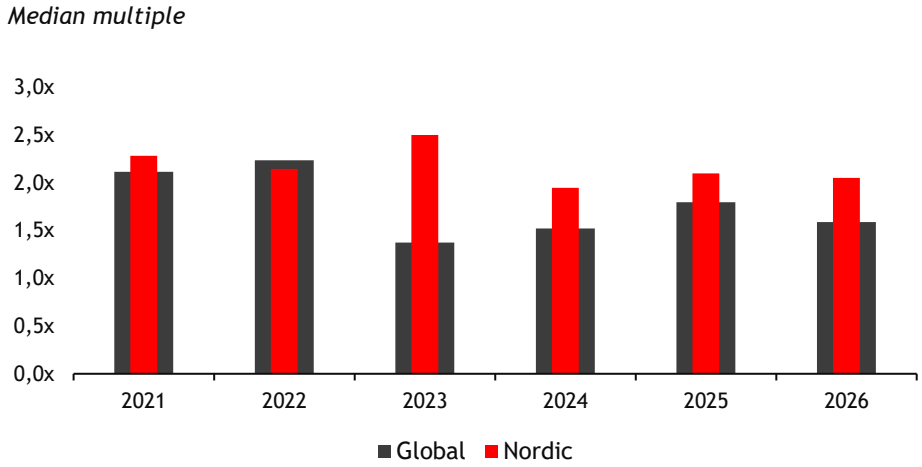
Source: Capital IQ, BDO analysis

Nordic EV/EBITDA multiples move back above global benchmarks in 2026

Nordic EV/Sales multiples remained broadly stable and above global levels in 2026, while EV/EBITDA multiples recovered from the 2025 decline and moved back above the global median

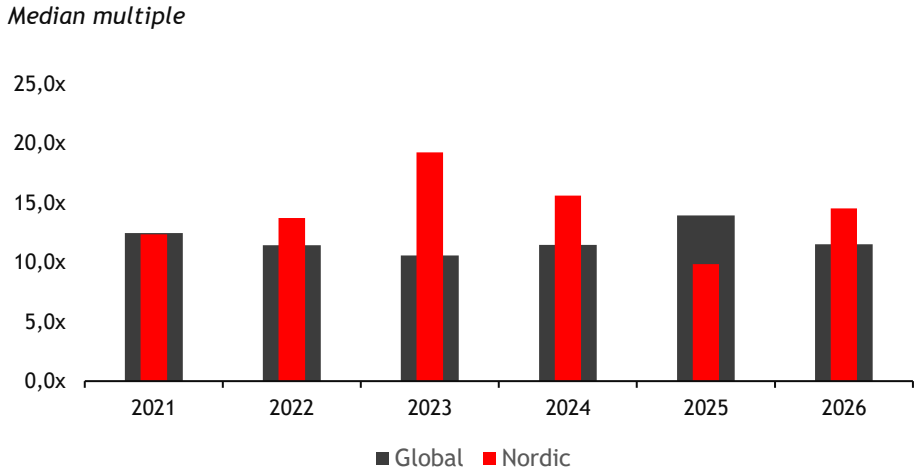
EV/Sales

- Nordic median EV/Sales multiples declined slightly in 2026 but remained above the global median and broadly in line with recent years.
- Globally, revenue multiples declined in 2026 after increasing in 2025, with the continued Nordic premium indicating stronger valuations for Nordic technology assets.



EV/EBITDA

- Median EV/EBITDA multiples for Nordic technology M&A transactions recovered strongly in 2026, following the sharp decline in 2025.
- Globally, EBITDA multiples declined in 2026 following the elevated level in 2025, returning closer to historical levels.
- In the Nordics, the strong 2026 recovery brought multiples back above the global median, suggesting renewed investor appetite for Nordic technology assets.

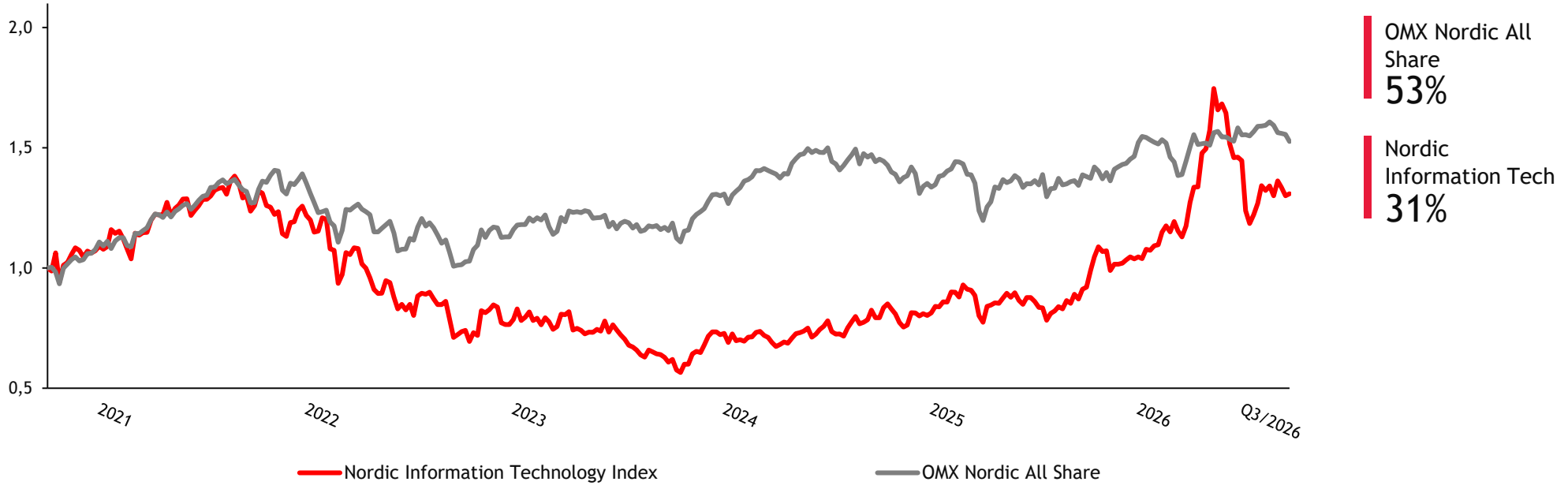


Source: Capital IQ, BDO analysis

Nordic IT companies underperformed the broader market in Q3/2026

Nordic IT sector stocks declined by 9.5% in Q3/2026, compared with a 1.7% decline for the broader market

Nordic IT stocks lost momentum in Q3/2026 following a strong rebound earlier in the year, significantly underperforming the broader market. Weakness among major technology names weighed on sector performance, while broader Nordic equities remained comparatively resilient during the quarter.



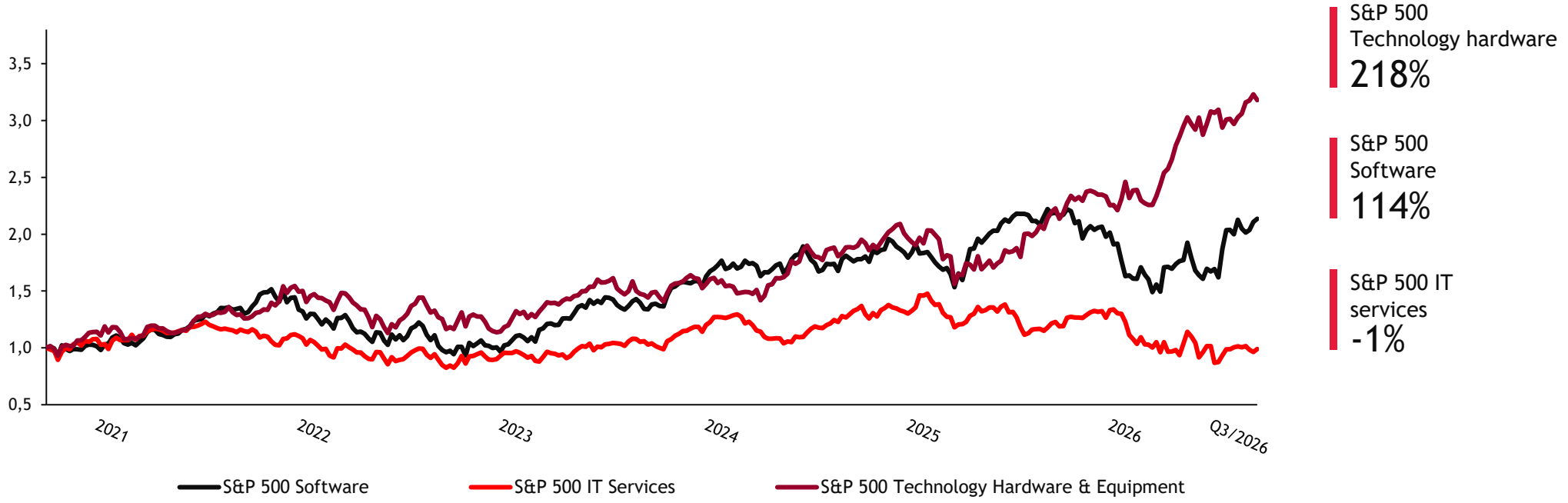
Indexed return

Source: Capital IQ, BDO analysis

U.S. software stocks significantly outperformed technology hardware and IT services in Q3/2026

In Q3/2026, S&P 500 software companies' share prices increased by 27.7%, compared with 3.2% for technology hardware companies, while IT services companies' share prices decreased by 2.5%

Software stocks have recently benefited from easing concerns around AI-driven disruption, as investors increasingly recognize the potential for AI to support growth and monetization across established software platforms. Improving sentiment drove a strong rebound in Q3, while technology hardware momentum moderated after a strong first half and IT services continued to lag.



Indexed return

Source: Capital IQ, BDO analysis



APPENDIX

SELECTED TRANSACTIONS AND IMPLIED MULTIPLES

Selected Nordic M&A transactions Q3/2026

Target	HQ	Buyer	HQ	Description	Deal Value (m€)	EV/Sales	EV/EBITDA
Tecnotree		HELIOS		Provides digital business support systems (BSS) and 5G monetization software for telecom operators.	165	2.20x	5.25x
Normative		Greenly		Provides carbon accounting software that measures and reports companies' emissions.	58	7.07x	NA
Custobar		Ilkka		Provides a customer data and marketing automation platform for retail and e-commerce.	11	2.17x	19.13x
Arrigoo		Agillic		Provides customer data platform (CDP) software for unifying and activating customer data.	1,1	NA	NA
Stilla		Meta		Develops AI agent technology, to be integrated into Meta Business Agent for business messaging.	NA	NA	NA
Netgain		NTT DATA		Provides ServiceNow consulting and implementation services to Swedish organizations.	NA	NA	NA

NA = Not available

Source: Capital IQ, BDO analysis

Selected global M&A transactions Q3/2026

Target	HQ	Buyer	HQ	Description	Deal Value (m€)	EV/Sales	EV/EBITDA
Hugging Face		NVIDIA		Operates an open-source platform and community hub for sharing AI models and datasets.	11 155	NA	NA
World Labs		AMD		Develops spatial-intelligence AI models that generate interactive 3D worlds.	7 196	NA	NA
OpenRouter		Stripe		Provides a unified API platform for accessing and routing large language models.	6 478	NA	NA
BioCatch		VISA		Provides behavioral-biometrics software for digital fraud and financial crime detection.	2 086	NA	NA
Atome		Grab		Operates Atome Financial, a buy-now-pay-later and digital lending platform in Southeast Asia.	1 850	6.66x	41.72x
Listen Labs		salesforce		Develops an AI-powered platform that runs and analyzes customer research interviews.	1 759	NA	NA

NA = Not available

Source: Capital IQ, BDO analysis

Implied multiples (1/2)

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	4 242 462	4 187 949	9.9x	8.7x	8.0x	28.5x	25.6x	23.1x	30.8x	27.1x	24.6x
Arista Networks	225 789	214 110	19.6x	14.7x	12.0x	39.3x	29.1x	24.2x	40.4x	30.0x	24.3x
Cisco Systems	372 080	385 489	6.5x	5.7x	5.2x	16.7x	14.9x	13.4x	18.3x	16.2x	14.5x
Dell	302 767	323 310	1.9x	1.6x	1.4x	15.3x	12.9x	11.9x	17.7x	15.0x	12.9x
Foxconn	183 542	195 378	6.4x	5.2x	4.6x	19.4x	15.9x	14.0x	22.3x	17.9x	15.7x
Hangzhou Hikvision	97 292	98 523	0.3x	0.3x	0.2x	7.4x	6.0x	4.8x	9.5x	7.5x	6.0x
HP Inc.	72 035	84 350	2.0x	1.7x	1.6x	9.9x	8.2x	7.9x	13.0x	10.9x	9.9x
Motorola	65 155	72 957	6.5x	5.8x	5.4x	18.8x	16.8x	15.3x	20.3x	17.7x	16.1x
NetApp	36 259	35 353	5.1x	4.7x	4.4x	15.3x	14.6x	13.7x	16.3x	15.0x	13.5x
Samsung SDI	27 108	34 576	3.7x	2.6x	2.1x	22.2x	13.0x	10.2x	200.1x	33.4x	20.5x
Super Micro Computer	23 782	28 983	0.6x	0.4x	0.4x	6.9x	5.7x	5.2x	7.0x	5.7x	5.1x
NVIDIA	4 841 783	4 821 047	13.6x	7.9x	6.0x	20.5x	12.1x	9.0x	20.8x	11.9x	9.0x
Average			*6.3x*	*4.9x*	*4.3x*	*18.4x*	*14.6x*	*12.7x*	*34.7x*	*17.4x*	*14.3x*
Median			*5.7x*	*4.9x*	*4.5x*	*17.8x*	*13.8x*	*12.6x*	*19.3x*	*15.6x*	*14.0x*

NA = Not available

Source: Capital IQ

Sales growth and earnings performance (2/2)

Hardware

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2025	LTM	FY2025	LTM	FY2025	LTM
Apple	10.1%	14.2%	35.1%	36.0%	32.4%	33.2%
Arista Networks	28.6%	32.6%	43.6%	44.0%	42.8%	43.1%
Cisco Systems	9.0%	11.8%	27.6%	29.4%	23.2%	25.4%
Dell	18.8%	49.0%	10.1%	11.7%	7.7%	9.9%
Foxconn	51.7%	54.2%	30.2%	32.6%	26.2%	28.1%
Hangzhou Hikvision	18.1%	25.4%	4.2%	4.5%	3.2%	3.5%
HP Inc.	14.5%	26.6%	13.7%	16.5%	5.3%	8.1%
Motorola	8.0%	10.3%	30.2%	30.7%	26.5%	26.2%
NetApp	3.1%	12.2%	26.1%	28.3%	23.2%	26.0%
Samsung SDI	-20.0%	1.5%	0.8%	8.0%	-15.1%	-7.9%
Super Micro Computer	34.8%	77.8%	3.9%	7.2%	3.7%	7.1%
NVIDIA	65.5%	83.4%	61.7%	66.4%	60.4%	65.2%
Average	*20.2%*	*33.2%*	*23.9%*	*26.3%*	*20.0%*	*22.3%*
Median	*16.3%*	*26.0%*	*26.8%*	*28.9%*	*23.2%*	*25.7%*

NA = Not available

Source: Capital IQ

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	95 652	95 510	1.5x	1.4x	1.3x	7.7x	7.2x	NA	9.5x	8.7x	8.1x
Capgemini	17 568	25 500	1.1x	1.0x	1.0x	6.7x	6.5x	6.1x	7.9x	7.7x	7.3x
CGI	12 179	14 541	1.4x	1.4x	1.3x	6.9x	6.6x	NA	8.5x	8.0x	7.8x
Cloudflare	110 694	110 140	44.5x	33.4x	26.0x	182.7x	129.3x	88.0x	287.3x	185.2x	127.0x
Elm	10 357	9 975	3.9x	3.3x	2.9x	15.7x	13.4x	11.8x	18.0x	15.1x	13.1x
Fujitsu	38 302	35 906	1.9x	1.7x	1.7x	12.1x	10.3x	9.2x	17.4x	13.7x	12.1x
GoDaddy	10 513	12 823	2.8x	2.6x	2.5x	8.5x	7.7x	7.2x	11.0x	9.9x	9.0x
HCL Technologies	30 410	28 625	2.2x	2.1x	2.0x	10.8x	9.5x	9.3x	12.8x	11.5x	10.9x
Nomura Research	15 571	16 147	3.5x	3.2x	3.0x	14.9x	11.3x	10.8x	40.3x	14.9x	13.5x
Shopify	168 344	163 710	12.5x	9.6x	7.6x	66.9x	49.4x	37.2x	68.3x	50.2x	36.6x
Snowflake	102 740	101 373	18.6x	14.0x	10.9x	102.1x	75.9x	51.2x	127.6x	84.2x	57.1x
VeriSign	22 300	23 444	15.5x	13.6x	12.5x	22.2x	19.5x	17.5x	22.8x	20.1x	18.1x
Average			*9.1x*	*7.3x*	*6.0x*	*38.1x*	*28.9x*	*24.8x*	*52.6x*	*35.8x*	*26.7x*
Median			*3.2x*	*2.9x*	*2.7x*	*13.5x*	*10.8x*	*11.3x*	*17.7x*	*14.3x*	*12.6x*

NA = Not available

Source: Capital IQ

Sales growth and earnings performance (2/2)

IT Services

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2025	LTM	FY2025	LTM	FY2025	LTM
Accenture	6.6%	6.7%	17.6%	17.7%	15.7%	15.8%
Capgemini	1.7%	6.2%	12.9%	13.2%	11.1%	11.2%
CGI	9.1%	5.7%	17.8%	17.7%	16.4%	16.4%
Cloudflare	29.8%	33.5%	-1.8%	-0.1%	-9.1%	-7.8%
Elm	27.8%	27.3%	23.5%	23.4%	21.8%	21.4%
Fujitsu	-3.8%	-0.2%	14.1%	14.5%	10.3%	10.4%
GoDaddy	8.3%	7.4%	25.3%	27.0%	23.0%	25.2%
HCL Technologies	5.1%	5.3%	19.7%	18.9%	17.6%	17.4%
Nomura Research	5.8%	7.4%	25.1%	13.7%	18.8%	7.4%
Shopify	30.1%	32.5%	16.7%	18.0%	16.4%	17.8%
Snowflake	29.2%	32.0%	-25.1%	-19.1%	-28.3%	-22.4%
VeriSign	6.4%	6.9%	69.6%	69.4%	67.7%	67.9%
Average	*13.0%*	*14.2%*	*17.9%*	*17.9%*	*15.1%*	*15.1%*
Median	*7.4%*	*7.1%*	*17.7%*	*17.7%*	*16.4%*	*16.1%*

NA = Not available

Source: Capital IQ

Implied multiples (1/2)

Software

Company	Market value (EURm)	EV (EURm)	EV/Sales (x) 2026E	2027E	2028E	EV/EBITDA (x) 2026E	2027E	2028E	EV/EBIT (x) 2026E	2027E	2028E
Adobe	80 087	81 073	3.5x	3.1x	2.9x	7.4x	6.6x	6.1x	7.9x	7.0x	6.4x
Autodesk	37 476	36 909	5.1x	4.5x	4.0x	12.4x	10.7x	9.5x	13.2x	11.3x	9.9x
Cadence Design Systems	78 784	79 764	14.6x	12.5x	11.0x	30.8x	25.4x	22.3x	33.0x	27.3x	23.8x
Dassault Systèmes	27 325	25 048	3.9x	3.7x	3.5x	10.9x	10.2x	9.4x	12.2x	11.4x	10.6x
HubSpot	8 699	7 735	2.4x	2.1x	1.8x	9.7x	7.7x	6.3x	11.7x	9.0x	7.4x
Microsoft Corporation	3 335 237	3 380 727	10.9x	8.9x	7.4x	18.2x	14.4x	11.7x	23.4x	19.3x	16.1x
Oracle Corporation	368 630	486 969	7.3x	5.0x	3.4x	12.8x	9.1x	6.0x	17.3x	13.1x	9.4x
Palo Alto Networks	280 387	279 949	24.7x	20.7x	18.1x	74.1x	58.8x	55.2x	85.3x	68.7x	57.8x
Salesforce	163 642	190 567	4.8x	4.2x	3.8x	11.7x	10.5x	9.3x	13.9x	12.0x	10.7x
SAP	213 896	212 715	5.3x	4.7x	4.2x	16.7x	14.5x	12.7x	18.2x	15.8x	13.8x
ServiceNow	118 555	120 083	8.6x	7.0x	5.9x	23.0x	18.4x	15.0x	27.3x	21.5x	17.6x
Workday	40 233	40 554	4.4x	3.9x	3.5x	13.1x	10.9x	9.7x	14.2x	11.7x	10.2x
Average			*8.0x*	*6.7x*	*5.8x*	*20.1x*	*16.4x*	*14.4x*	*23.1x*	*19.0x*	*16.1x*
Median			*5.2x*	*4.6x*	*3.9x*	*13.0x*	*10.8x*	*9.6x*	*15.7x*	*12.5x*	*10.6x*

NA = Not available

Source: Capital IQ

Sales growth and earnings performance (2/2)

Software

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2025	LTM	FY2025	LTM	FY2025	LTM
Adobe	10.5%	12.0%	38.9%	38.2%	36.6%	36.3%
Autodesk	17.5%	17.9%	26.5%	29.3%	25.1%	28.1%
Cadence Design Systems	14.1%	14.7%	36.0%	36.9%	31.7%	31.4%
Dassault Systèmes	0.4%	-1.7%	26.2%	27.1%	22.4%	25.0%
HubSpot	19.2%	21.1%	1.0%	4.5%	0.4%	3.9%
Microsoft Corporation	16.7%	17.8%	57.4%	58.5%	46.7%	46.8%
Oracle Corporation	11.1%	21.6%	41.1%	48.0%	31.8%	34.3%
Palo Alto Networks	15.4%	24.5%	15.5%	13.6%	12.8%	7.0%
Salesforce	9.6%	11.2%	30.2%	29.4%	21.5%	21.5%
SAP	7.7%	6.4%	30.5%	30.8%	28.3%	28.8%
ServiceNow	20.9%	22.2%	20.6%	19.7%	15.1%	12.4%
Workday	13.1%	13.4%	14.4%	15.6%	10.7%	12.0%
Average	*13.0%*	*15.1%*	*28.2%*	*29.3%*	*23.6%*	*24.0%*
Median	*13.6%*	*16.2%*	*28.3%*	*29.4%*	*23.7%*	*26.6%*

NA = Not available

Source: Capital IQ

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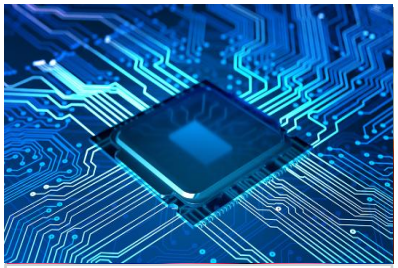
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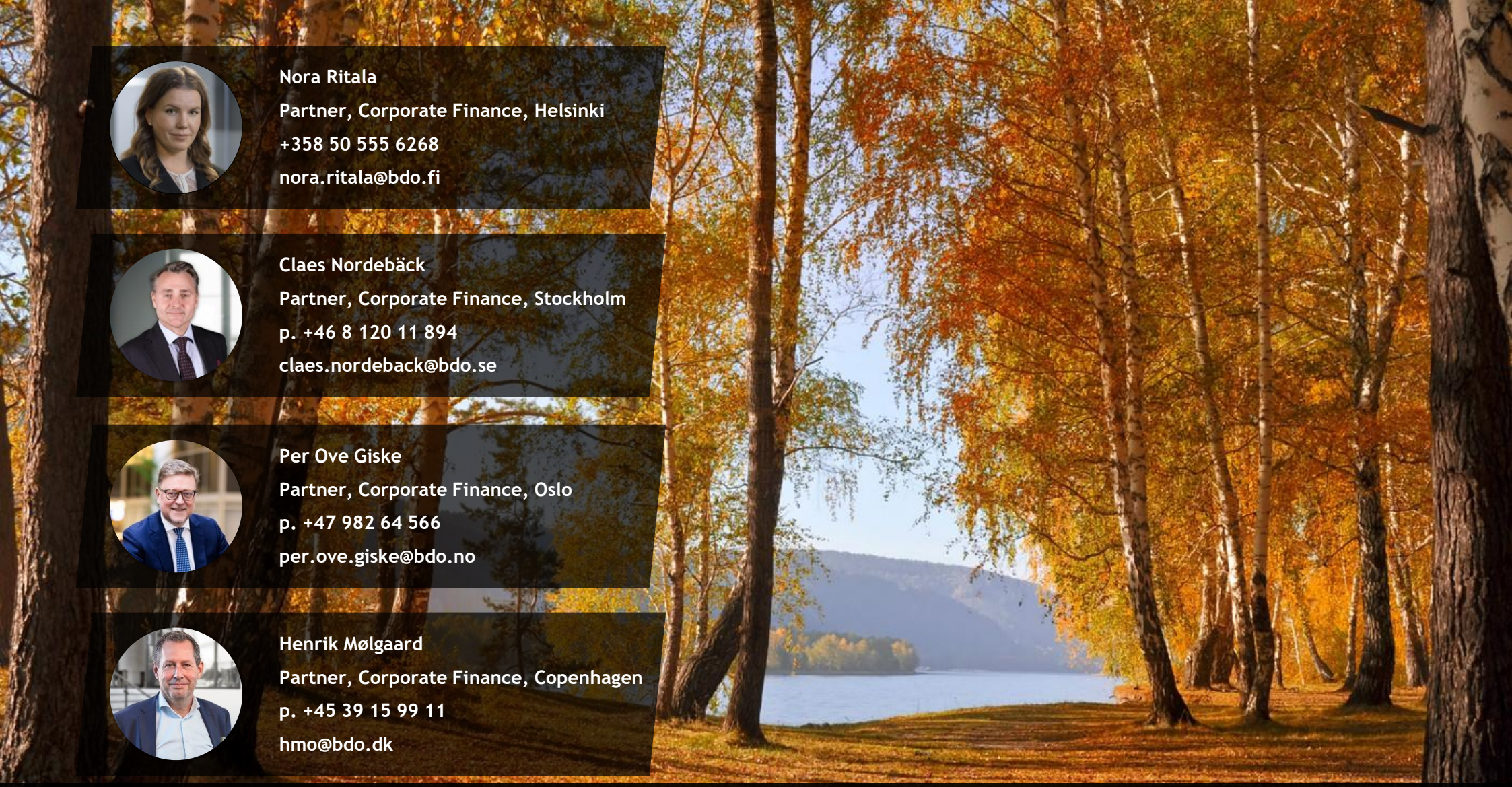
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FactSet league tables, Q4 2025





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