

The background of the slide is a photograph of a snowy mountain landscape. In the foreground, there is a thick layer of snow. Several evergreen trees, heavily laden with snow, stand in the middle ground. In the background, a range of snow-covered mountains stretches across the horizon under a clear blue sky with a few wispy clouds.

TECHNOLOGY SECTOR M&A UPDATE Q4/2025

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 wish you an inspiring read and a great start to the year.



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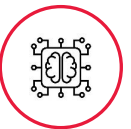


2025 tech M&A landscape commentary



Deal value surges as large-cap tech deals return

M&A activity clearly increased in 2025 from the previous year. Global deal value increased by roughly 40% year-on-year, with technology once again leading the recovery. The rebound was also very deal-size driven: megadeals above \$5bn generated the majority of the incremental value uplift, as some of the more occasional buyers stepped back into the market and started deploying again.



AI powers tech M&A

Even if individual regions or subsectors still look mixed on the slide, the overall direction was positive versus 2024, both deal value and deal volumes moved higher, and the value growth was concentrated in larger transactions. Within tech, activity accelerated sharply, up ~77%, largely because acquirers focused on building AI capabilities through M&A, reflected in high-profile strategic investments such as SoftBank's investment in OpenAI and Meta's investment in Scale AI.



Easier financing and narrowing valuation gaps support dealmaking

The M&A environment also became more supportive for companies to execute "buy vs. build" strategy. Regulatory eased, financing became cheaper, and the buyer-seller valuation gap narrowed as sellers became less anchored to 2021 peak expectations, for example, median tech EV/EBITDA around in 2025 was round 15.9x, versus ~21.8x of 2021



Strategic decisions drive M&A activity

At the same time, corporate strategy remained the key driver for acquisitions: many tech companies actively refreshed their M&A pipelines to respond to shifts in technology and competitive positioning. Trade-policy headlines created some short-term noise, US tariff announcements briefly slowed momentum, but the impact was not lasting and did not translate into a sustained shift toward domestic-only dealmaking.



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



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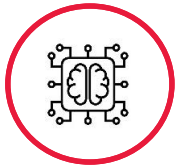
Selected references

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

<p>BDO</p>  <p>BDO acted as financial and tax advisor to Neqst Partner AB in the acquisition of WithSecure Plc's cyber security services</p> <p>Financial 2025</p>	<p>BDO</p>  <p>BDO acted as financial advisor to Wildfrost Oy in the company's sale to Hilla Group Plc</p> <p>Financial 2025</p>	<p>BDO</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, 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>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>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>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>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>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>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>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>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>BDO provided vendor assistance services in relation to the proposed sale of Aritma AS</p> <p>Financial 2025</p>	<p>BDO</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>

Global technology industry predictions for 2026

Trends shaping the tech industry revolve around AI, alternative connectivity solutions, and advanced robotics



Rise of AI-powered networks

- ▶ This is no longer just about AI-driven monitoring tools, but about governed, agentic “network operators” that can diagnose issues, plan corrective actions, trigger the required tools, and continuously optimise traffic and capacity with minimal human input.
- ▶ For enterprises, this means a shift from reactive network operations to autonomous, self-healing networks—where agents reroute traffic, adjust bandwidth allocations, and resolve incidents end-to-end, freeing IT teams to focus on strategic work.
- ▶ Adoption is expected to accelerate especially in large-scale enterprise environments and critical infrastructure—such as telecom networks, industrial sites, and distributed corporate networks—supported by stronger AI governance, observability, and auditability.



Alternative forms of connectivity

- ▶ Alternative forms of connectivity, such as fixed wireless access (FWA), low-orbit satellites, private 5G networks, and even maturing 6G, are set to disrupt the telecom landscape in 2026, with early adopters raising the bar for industry-wide expectations.
- ▶ New entrants are likely to challenge even established operators by bypassing costly traditional infrastructure, and the market may even see cellular providers that connect phones solely via satellite rather than relying on cell towers
- ▶ As households and devices increasingly depend on these solutions, customer expectations will shift further toward speed and reliability (not just coverage), while also unlocking new funding routes, supported by rising PE interest: 44% of PE-backed telecoms expect private 5G networks to have the biggest operational impact in the year ahead, versus 23% of telecoms overall.



Wearable tech leaves cellphones behind

- ▶ Wearable technology is expected to surge in 2026, expanding well beyond today’s smartwatches as new form factors move into the mainstream and reshape how people interact with digital services.
- ▶ Smart glasses are emerging as the next major wave, enabling hands-free computing and augmented reality (AR) that blends into daily life, and may begin to offer a credible alternative to smartphones for communication, information access, and shopping.
- ▶ The boundary between tech and textiles will also blur as wearables are embedded into clothing: smart garments and fitness apparel can monitor vitals (e.g., heart rate and blood pressure) and track biometric data throughout the day, working alongside watches and glasses to surface insights in real time.



Robotic technology is becoming more common in everyday life

- ▶ Robotics is expected to move beyond its industrial roots and scale rapidly into consumer-facing environments in 2026, with robotic delivery systems and autonomous vehicles becoming increasingly common and reshaping retail logistics and last-mile delivery.
- ▶ Advances in edge computing will enable sidewalk delivery robots to navigate dense urban areas, while driverless semi-trucks are poised to expand on highways and transform long-distance freight transport.
- ▶ AI-enabled service robots will also become more visible across hospitality venues, event spaces, brick-and-mortar retail, and office buildings, supporting tasks from maintenance and security to customer assistance and wayfinding.

Q4/2025 overview

Nordic M&A deal volumes declined year-on-year, and valuation trends were mixed: revenue multiples strengthened while earnings-based multiples softened; globally, activity weakened, but valuation levels rose markedly.

NORDIC DEALS



54

Number of deals Q4/2025
(68 Q4/2024)

2,4x

Median EV/Sales TTM¹
(2,0x Q4/2024 - Q1/2024)

8,9x

Median EV/EBITDA TTM
(11,1x Q4/2024 - Q1/2024)

GLOBAL DEALS

981

Number of deals Q4/2025
(1301 Q4/2024)

1,6x

Median EV/Sales Q4/2025
(1,3x Q4/2024)

13,8x

Median EV/EBITDA Q4/2025
(12,6x Q4/2024)

SUPPORTED BY BDO'S NORDIC TEAM



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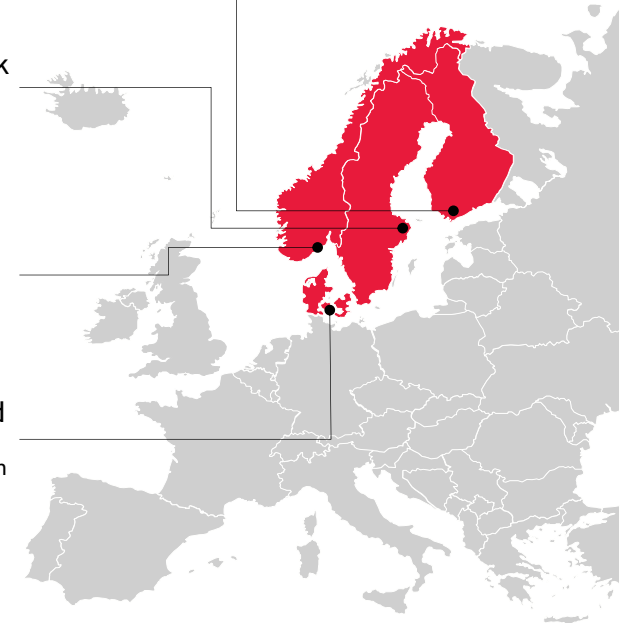
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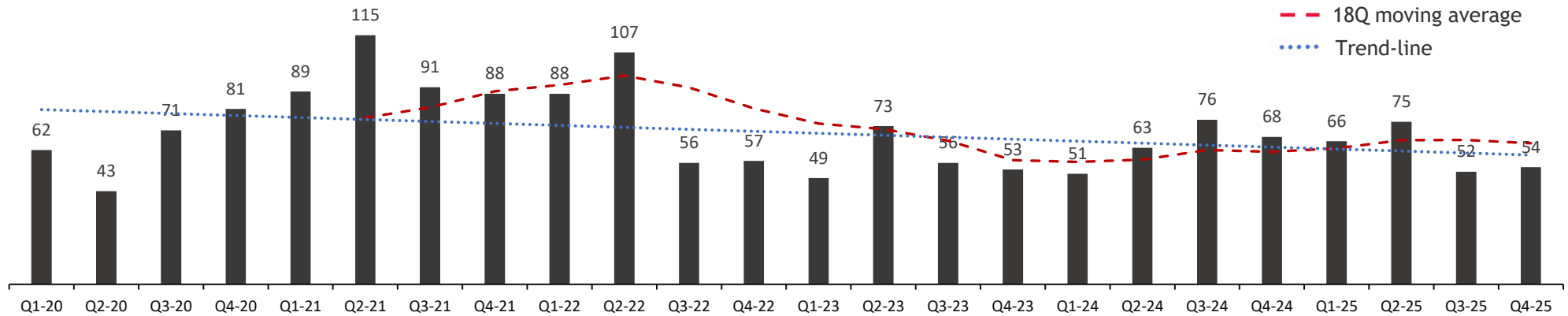
Henrik Mølgaard
Partner, Corporate
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Deal volumes increased slightly compared with the previous quarter

Total of 54 technology-sector M&A transactions were completed in the Nordics in October-December 2025

Number of deals by quarter



Deal distribution Q4-25

- Sweden 42%
- Finland 18%
- Denmark 15%
- Norway 25%

Deals by country¹ (YoY)²

Country	Q4-24	Q4-25
Sweden	24	22
Finland	10	10
Denmark	17	13
Norway	17	8

- ▶ Nordic technology-sector M&A volumes in Q4/2025 were slightly higher than in Q3/2025, but in several countries the market did not match the strength seen a year earlier.
- ▶ Deal volumes declined year-on-year across most Nordic countries, with the sharpest relative drop in Denmark and Norway.
- ▶ Private equity investors accounted for 25% of buyers in Q4/2025, a clearly lower share than in previous quarters.

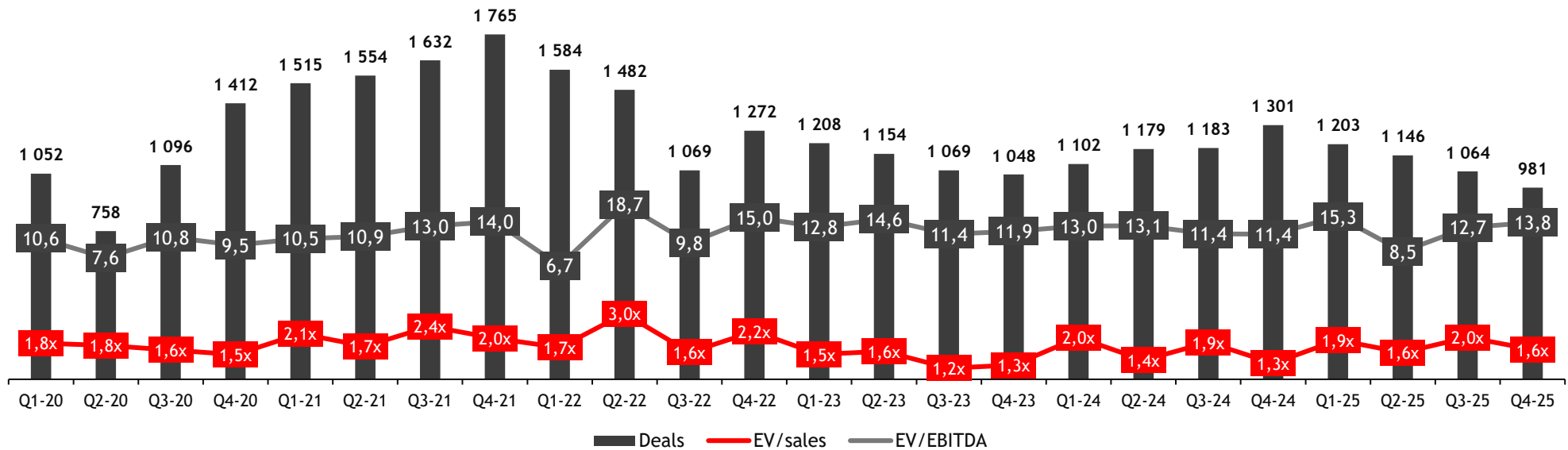
¹Note: Only includes deals where the target company (or companies) is located in the same country under review

²YoY = Year-over-year

Globally, technology-sector deal volumes continued to decline

Technology-sector's EBITDA multiples saw a modest increase compared with the previous quarter. In contrast, revenue multiples decreased

Technology-sector M&A EBITDA multiples increased slightly, supported by continued strong private-equity interest in technology assets and AI-driven deal activity, including acquisitions of high-multiple, AI-related businesses. Revenue multiples, however, declined markedly.

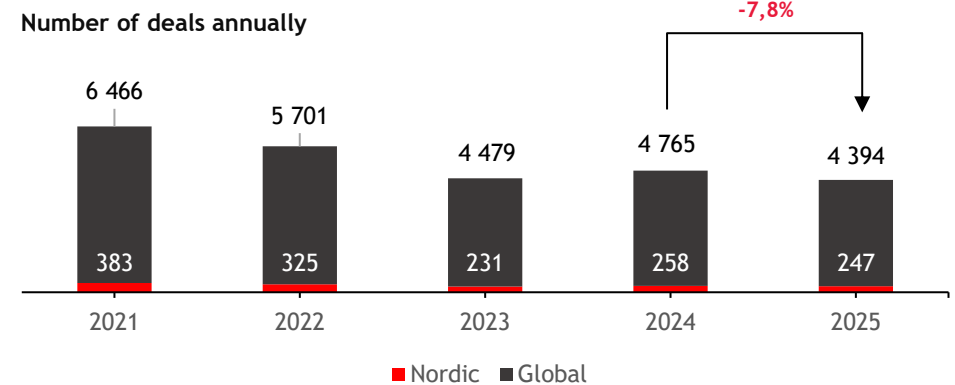


Technology-sector M&A activity is expected to increase in in 2026

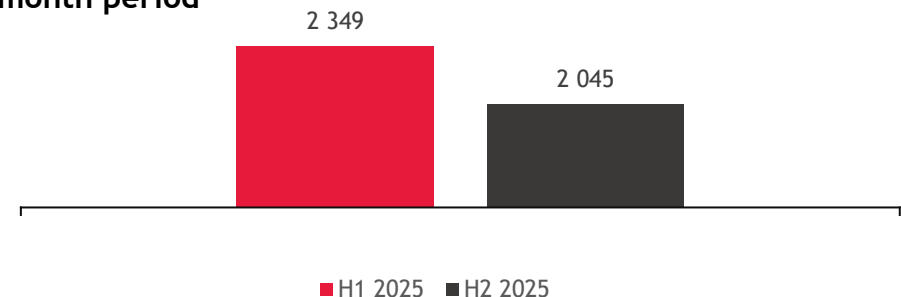
Accelerating digitalisation, the increased adoption of AI, and the EU's strategic push for technological sovereignty are boosting M&A activity among European technology companies

- ▶ After three years of decline, technology-sector M&A volumes returned to growth in 2024, both globally and across the Nordics.
- ▶ In 2025, a total of 247 technology-sector deals were completed in the Nordics, of which 16 % involved Finnish target. Sweden saw the highest number of deals (105), accounting for 43% of all Nordic technology transactions.
- ▶ BDO expects M&A volumes and valuation levels to continue rising in 2026, supported by steady interest rates and moderate economic growth in the Euro zone.
- ▶ PE firms are holding record levels of deployable capital, increasing interest particularly in later-stage technology companies.
- ▶ Digitalisation and advances in AI are strengthening buyer appetite for the technology sector; especially attractive areas include ESG software and reporting services, as well as defence technology and cybersecurity.
- ▶ EU support programmes and regulation aimed at strengthening technological sovereignty are also creating new opportunities for European technology companies to pursue inorganic growth and consolidation.

Globally, deal volumes have decreased by around -8% since 2024, while in the Nordics deal volumes have decreased by 4%



Global deal volumes over the last six months have declined by approximately 14.9% compared with the preceding six-month period



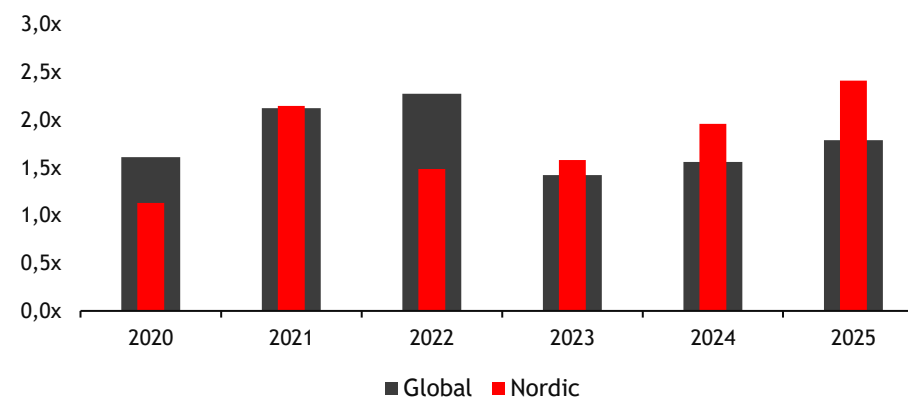
In the Nordics, technology-company revenue multiples have increased significantly in 2025

Revenue multiples have continued to rise significantly in the Nordics, while EBITDA multiples have edged down slightly in the region. Globally, EBITDA multiples have continued a moderate upward trend

EV/sales

- ▶ Median revenue multiples for Nordic technology M&A transactions have increased steadily over the past three years.
- ▶ Globally, revenue multiples have risen over the last two years.
- ▶ In the Nordics, multiples have remained above the international median for the past three years, driven in particular by the high share of SaaS transactions.

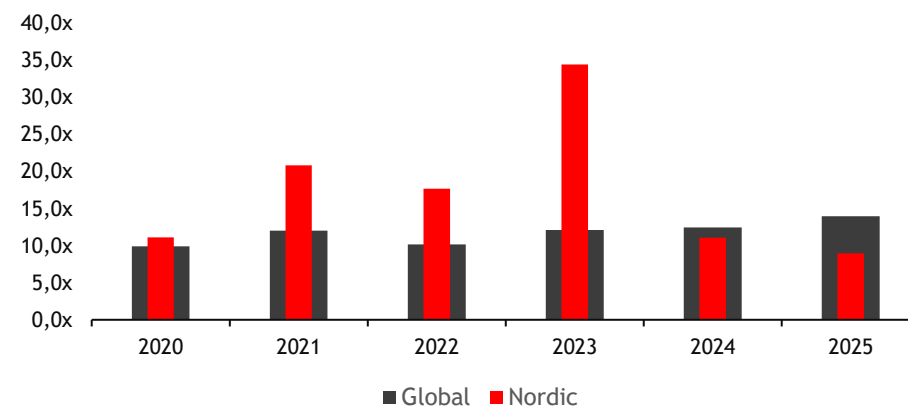
Median multiple



EV/EBITDA¹

- ▶ In 2025, EBITDA multiples for Nordic M&A transactions declined modestly compared with the previous year.
- ▶ Globally, the sector's EBITDA multiples continued to rise for the third consecutive year.
- ▶ Buyers appear increasingly willing to pay a premium for products and solutions with a demonstrated market willingness to pay.

Median multiple

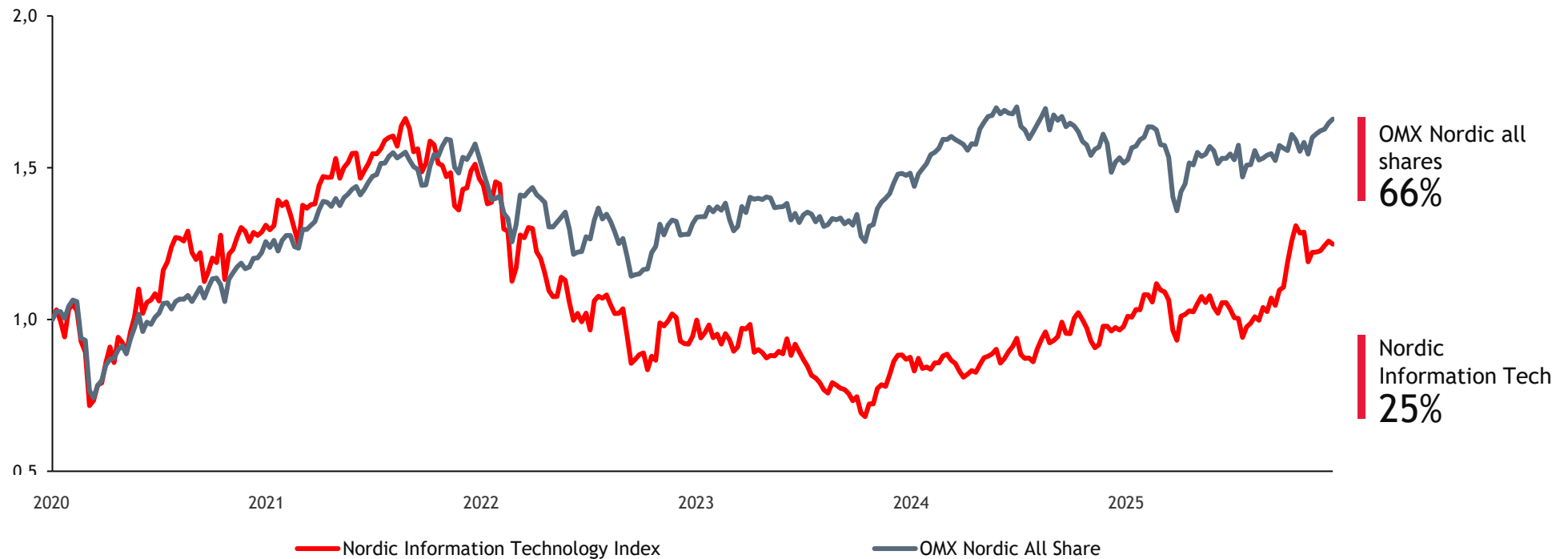


¹Sample size below 10 observations in 2019, 2023, 2024 and 2025

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

During Q4/2025, IT companies' share prices outperformed the broader index, reflecting growing investor confidence and an improving outlook for the sector.

Since 2020, an index of IT companies has underperformed the broader Nordic equity market, reflecting the sector's valuation sensitivity to changes in interest rates. In addition, continued advances in, and broader adoption of, AI are expected to support higher valuation levels for technology companies in the near term.

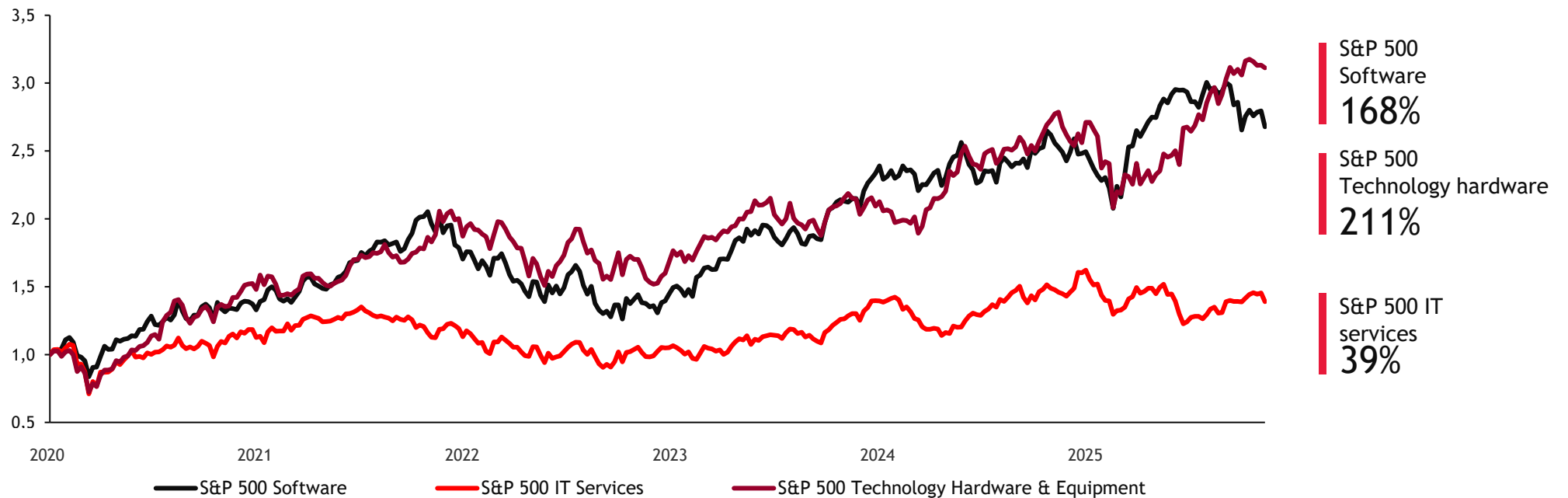


Indexed return

U.S. software companies' share prices underperformed other sub-sectors in Q4/2025

In Q4 2025, S&P 500 software companies' share prices decreased by 10%, IT services companies increased by 3%, and technology hardware and equipment companies has increased by 5%

The strong performance of technology hardware companies in recent years reflects broad-based investment in AI infrastructure, data centres, and 5G technology. Software companies' growth has been supported by the rise of remote work, ongoing digitalisation, and rapid advances in AI, while IT services companies have delivered stable but moderate returns.



























A red horizontal bar with the word 'APPENDIX' in white, uppercase, sans-serif font. The bar is positioned over the lower part of the bridge and the upper part of the river.

APPENDIX































The main title 'SELECTED TRANSACTIONS AND IMPLIED MULTIPLES' is written in a large, white, uppercase, sans-serif font across the center of the image. The text is superimposed over the bridge and the river. The background is a winter scene with snow-covered evergreen trees and a dark river.

SELECTED TRANSACTIONS AND IMPLIED MULTIPLES

Selected Nordic M&A transactions Q4/2025

Target	HQ	Buyer	HQ	Description	Deal Value (m€)	EV/Sales	EV/EBITDA
CONSIGLI		AECOM		Develops AI-driven “autonomous engineer” software that automates and optimizes planning/design work in real estate and construction	 339	NA	NA
 Asetek		 睿秋电子		Designs and manufactures liquid-cooling technology and premium gaming hardware	 87	NA	NA
 Kaelus		PROACT		Provides wireless telecom antenna-system products plus RF conditioning and PIM test-and-measurement solutions	 26	2,07	NA
 consular		kravia.		IT partner and consultancy delivering data center infrastructure	 12	0,84	4,69
 A SaveLend Company		 Binero		Offers a billing automation platform that streamlines invoicing and payment reconciliation	 11	1,01	NA
hibox		done ^{nl}		Builds interactive IPTV/OTT and digital TV solutions for operators and commercial environments	 7	NA	NA

Selected Global M&A transactions Q4/2025

Target	HQ	Buyer	HQ	Description	Deal Value (m€)	EV/Sales	EV/EBITDA
 CONFLUENT				Enterprise data-streaming platform for real-time data movement and processing	 9 165	9,58	NA
				Maker of RF and power semiconductors for mobile, IoT, and infrastructure	 8 965	2,85	13,66
				Producer of silicon and silicon-carbide wafers for chip manufacturing	 3 152	3,23	13,64
				Security screening and threat-detection systems for airports and borders	 2 275	2,08	12,50
				Software engineering firm building and modernizing digital products	 2 007	4,58	NA
				Apple device management and security software for enterprises and schools	 1 877	3,17	45,41

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	3 237 842	3 220 701	2,50	2,40	2,37	13,22	12,52	10,68	16,41	15,44	15,01	
Arista Networks	140 947	132 334	1,26	1,25	1,17	8,67	8,21	7,51	9,54	9,35	8,67	
Cisco Systems	256 115	268 066	1,91	1,86	1,83	9,49	9,23	9,11	11,58	11,37	11,09	
Dell	68 859	88 339	35,90	29,02	23,53	172,34	129,62	102,82	271,20	208,43	156,25	
Foxconn	89 274	92 812	7,61	5,92	5,05	27,65	23,12	19,57	31,93	25,87	21,83	
Hangzhou Hikvision	35 150	32 504	1,81	1,95	2,09	16,10	14,07	13,65	27,72	20,14	25,29	
HP Inc.	16 121	22 356	3,47	3,34	3,23	11,51	10,50	9,82	17,73	14,78	13,28	
Motorola	57 522	65 270	3,24	3,23	3,12	14,88	15,48	14,52	17,83	18,53	17,32	
Netapp	17 730	17 489	4,17	4,10	4,22	17,51	16,25	16,05	24,55	21,46	21,24	
Samsung SDI	13 304	19 760	20,89	16,71	13,96	123,15	98,47	75,50	126,28	100,30	78,04	
Super Micro Computer	16 798	17 612	12,21	9,91	8,08	85,00	59,58	41,83	109,99	73,04	51,25	
Nvidia	3 901 177	3 858 376	14,21	13,48	12,93	19,08	17,30	NA	20,34	19,29	18,50	
			<i>Average</i>	4,75	4,12	3,87	14,23	12,26	12,09	49,34	14,40	12,65
			<i>Median</i>	2,70	2,46	2,37	12,93	9,83	11,20	14,31	12,85	11,88

Sales growth and earnings performance (2/2)

Technology hardware

Company	Revenue growth (%)		EBITDA (%)		EBIT (%)	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Apple	1,22 %	7,36 %	17,02 %	17,54 %	15,36 %	15,58 %
Arista Networks	-1,89 %	NA	13,19 %	NA	11,45 %	NA
Cisco Systems	2,66 %	8,43 %	17,77 %	17,76 %	16,49 %	16,41 %
Dell	28,76 %	NA	-2,16 %	NA	-8,33 %	NA
Foxconn	25,57 %	NA	24,91 %	NA	23,25 %	NA
Hangzhou Hikvision	1,14 %	-5,48 %	11,74 %	11,26 %	6,80 %	6,73 %
HP Inc.	7,50 %	NA	23,36 %	NA	20,40 %	NA
Motorola	5,44 %	4,30 %	21,17 %	21,00 %	18,22 %	18,29 %
Netapp	6,41 %	3,84 %	22,69 %	23,89 %	16,15 %	17,50 %
Samsung SDI	25,78 %	NA	14,45 %	NA	14,04 %	NA
Super Micro Computer	35,86 %	29,22 %	-35,16 %	-36,16 %	-38,76 %	-39,63 %
Nvidia	4,31 %	NA	70,32 %	NA	67,95 %	NA
<i>Average</i>	19,79 %	26,95 %	23,02 %	24,99 %	20,02 %	22,53 %
<i>Median</i>	2,78 %	6,43 %	19,99 %	24,95 %	17,37 %	21,68 %

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	151 822	151 478	2,50	2,40	2,37	13,22	12,52	10,68	16,41	15,44	15,01
Capgemini	23 864	27 849	1,26	1,25	1,17	8,67	8,21	7,51	9,54	9,35	8,67
CGI	16 942	19 147	1,91	1,86	1,83	9,49	9,23	9,11	11,58	11,37	11,09
Cloudflare	55 615	55 153	35,90	29,02	23,53	172,34	129,62	102,82	271,20	208,43	156,25
Elm	13 897	13 756	7,61	5,92	5,05	27,65	23,12	19,57	31,93	25,87	21,83
Fujitsu	43 801	41 312	1,81	1,95	2,09	16,10	14,07	13,65	27,72	20,14	25,29
GoDaddy	12 170	14 632	3,47	3,34	3,23	11,51	10,50	9,82	17,73	14,78	13,28
HCL Technologies	43 652	41 354	3,24	3,23	3,12	14,88	15,48	14,52	17,83	18,53	17,32
Nomura Research	18 756	19 425	4,17	4,10	4,22	17,51	16,25	16,05	24,55	21,46	21,24
Shopify	174 868	169 831	20,89	16,71	13,96	123,15	98,47	75,50	126,28	100,30	78,04
Snowflake	62 064	60 575	12,21	9,91	8,08	85,00	59,58	41,83	109,99	73,04	51,25
VeriSign	19 937	20 939	14,21	13,48	12,93	19,08	17,30NA		20,34	19,29	18,50
		<i>Average</i>	9,10	7,76	6,80	43,22	34,53	29,19	57,09	44,83	36,48
		<i>Median</i>	3,82	3,72	3,72	16,81	15,87	14,52	22,45	19,71	19,87

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	NA	13,19	NA	11,45	NA
CGI	2,66	8,43	17,77	17,76	16,49	16,41
Cloudflare	28,76	NA	-2,16	NA	-8,33	NA
Elm	25,57	NA	24,91	NA	23,25	NA
Fujitsu	1,14	-5,48	11,74	11,26	6,80	6,73
GoDaddy	7,50	NA	23,36	NA	20,40	NA
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	NA	14,45	NA	14,04	NA
Snowflake	35,86	29,22	-35,16	-36,16	-38,76	-39,63
VeriSign	4,31	NA	70,32	NA	67,95	NA
<i>Average</i>	11,90	7,94	16,61	9,22	13,59	5,81
<i>Median</i>	5,92	5,83	17,40	17,65	15,75	15,99

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	104 795	104 845	4,71	4,30	3,99	9,85	9,17	8,59	10,45	9,53	9,08
Autodesk	48 464	48 588	7,10	6,43	5,64	17,80	15,81	NA	18,72	16,38	NA
Cadence Design Systems	74 494	74 110	14,55	12,93	11,71	29,67	25,64	22,98	32,22	28,18	26,95
Dassault Systèmes	31 762	30 447	4,63	4,34	4,10	12,99	12,06	NA	14,26	13,17	12,36
HubSpot	14 085	13 050	4,22	3,63	3,13	18,04	14,89	12,72	21,51	17,39	14,97
Microsoft Corporation	2 946 531	2 962 182	9,88	8,54	7,41	16,26	13,69	11,55	21,59	18,67	15,65
Oracle Corporation	473 316	570 310	8,83	6,36	4,29	16,52	12,29	8,24	21,52	16,79	11,93
Palo Alto Networks	112 762	109 484	11,39	10,14	8,70	35,73	30,98	30,23	37,95	32,87	29,11
Salesforce	183 457	183 727	4,65	4,25	3,90	11,86	10,93	9,78	13,29	11,72	9,91
SAP	235 424	235 045	5,73	5,07	4,42	17,83	15,44	13,89	19,67	16,79	14,08
ServiceNow	113 860	107 659	8,00	6,73	5,79	22,52	18,49	15,87	25,12	20,55	17,25
Workday	42 367	39 723	4,30	3,85	3,40	12,56	10,36	9,05	13,79	11,31	9,49
<i>Average</i>			7,33	6,38	5,54	18,47	15,81	14,29	20,84	17,78	15,53
<i>Median</i>			6,41	5,71	4,35	17,16	14,29	12,14	20,59	16,79	14,08

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 %	22,94 %	24,63 %	21,28 %	23,08 %
Cadence Design Systems	13,48 %	NA	34,17 %	NA	29,93 %	NA
Dassault Systèmes	4,41 %	NA	25,80 %	NA	22,14 %	NA
HubSpot	21,07 %	NA	-1,51 %	NA	-2,37 %	NA
Microsoft Corporation	15,67 %	14,93 %	52,80 %	55,56 %	44,64 %	45,62 %
Oracle Corporation	6,02 %	8,38 %	40,08 %	40,92 %	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 %	NA	26,08 %	NA	23,82 %	NA
ServiceNow	22,44 %	NA	17,85 %	NA	12,72 %	NA
Workday	16,78 %	16,35 %	6,41 %	9,77 %	2,52 %	5,91 %
<i>Average</i>	13,14 %	12,19 %	25,49 %	30,51 %	20,76 %	24,91 %
<i>Median</i>	12,33 %	11,53 %	25,94 %	29,40 %	21,71 %	23,08 %

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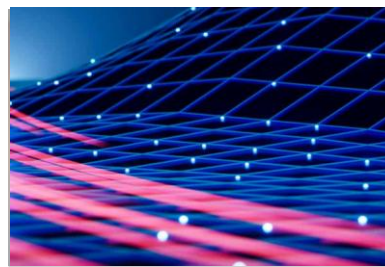
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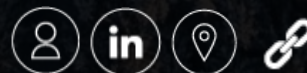


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