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M&A sector report

Nordic Technology, Media and Telecommunications sector

Q2 2025

Letter from the editors

M&A activity in the Nordic Technology, Media and Telecommunications (TMT) sector saw a significant rise in Q2 2025, with 166 transactions. This marks a notable increase from the 128 transactions recorded in Q1 2025, bringing Q2 2025 activity to a record level, matching that of Q3 2024.

Nordic M&A activity in the software sector experienced an increase, reaching 122 transactions in Q2 2025, up from 104 transactions in Q1 2025. While this shows positive momentum, it remains below the activity levels observed in Q3 and Q4 2024, which saw 136 and 133 transactions, respectively. Nevertheless, with a significant surge compared to Q2 2024, the last 12 months' number of transactions has set a new record of 495.

In Q2 2025, both Nordic and global software valuation multiples experienced a slight uplift. The median EV/NTM¹ Revenue multiple reached 5.7x globally, an increase from 5.5x in Q1 2025. Similarly, the Nordic Software Index also rose, closing with a median NTM revenue multiple of 3.1x compared to 2.9x in the preceding quarter. Notably, a profitability premium, which re-emerged in Q1 2025, persisted through Q2 2025.

The Nordic IT services sector saw a significant surge in activity during Q2 2025, recording 30 transactions. This represents a substantial increase from the 10 transactions observed in the previous quarter,

marking the largest quarter-over-quarter increase since 2017. In fact, Q2 2025 now stands as the second-highest activity quarter on record, surpassed only by the Q2 2021 "COVID boom". For valuation, the Q2 2025 median multiple for Nordic IT services peers was 8.6x EV/NTM EBITDA, while the global median stood at 9.3x.

The media and telecommunications sectors maintained stable transaction activity in Q2 2025, recording 14 transactions for the second consecutive quarter. EV/EBITDA multiples for recent transactions were 15.6x for media and 17.7x for telecommunications.

The IT hardware subsector experienced minimal transaction activity in Q2 2025, with only nine recorded transaction. Due to the limited M&A activity, this report does not include a detailed analysis of the hardware sector.

The data and insights in this report draw on transactions in the Nordics recorded by Mergermarket, further supported by Deloitte's proprietary transaction experience. Transaction volume reflects Mergermarket-announced transactions within TMT industry categories.



Nordic Software Index trading at 3.1x EV/NTM¹ Revenue and 14.2x EV/NTM EBITDA



Nordic IT Services Index trading at 0.8x EV/NTM Revenue and 8.6x EV/NTM EBITDA



Selected recent completed Nordic software transactions had median EV/LFY² Revenue of 3.9x



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Notes: 1) NTM = Next twelve months; 2) LFY = Last full year

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122

transactions within the
Nordic software space

The Nordic Software Index
traded at

3.1x

EV/NTM Revenue at
quarter-end

The Global Software Index
traded at

5.7x

EV/NTM Revenue at
quarter-end

1st

Highest transaction volume
recorded for Q2 since 2017¹

The Nordic Software Index
increased by

9.4%

in the quarter²

3.9x

Nordic software transaction
EV/Revenue multiple (LFY)³

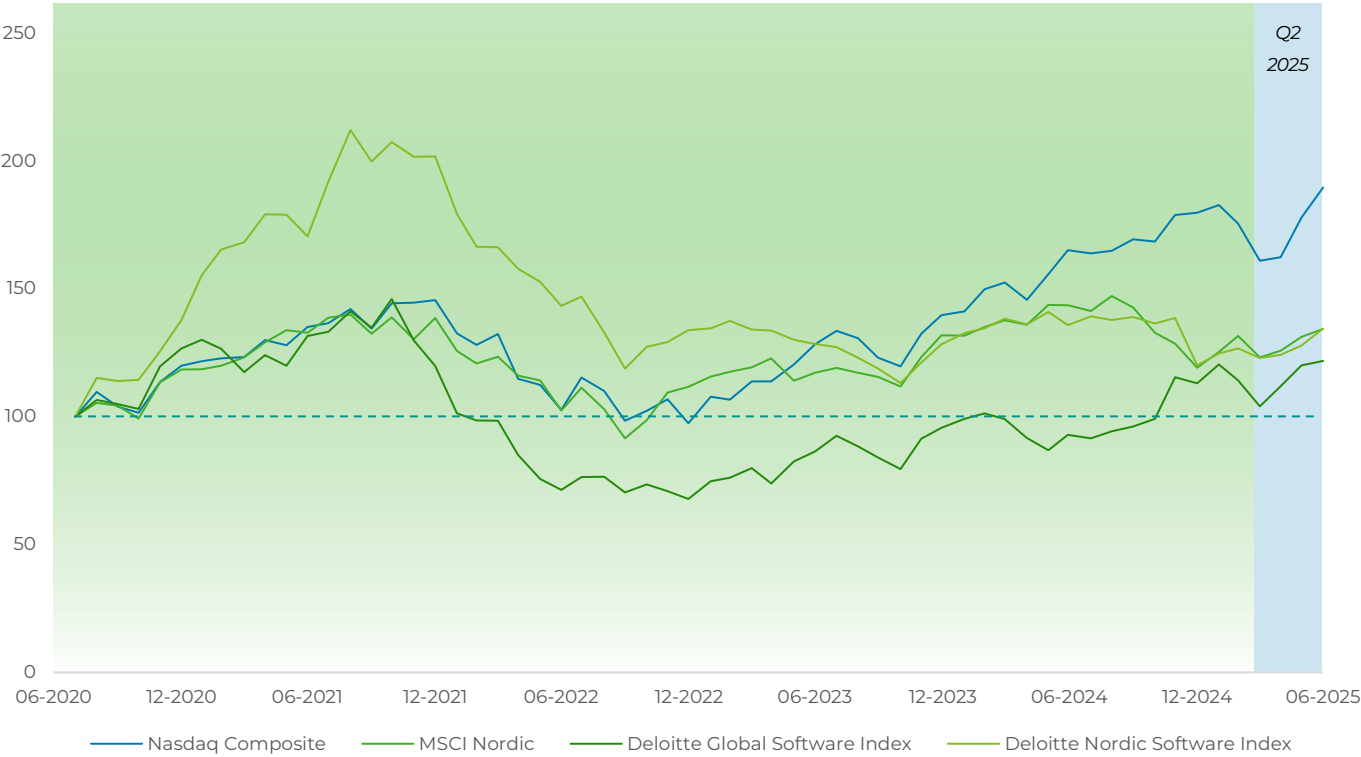
Nordic and global software multiple development remained stable in Q2 2025



Nordic software companies had a positive trend in Q2 2025

Indexed stock price development for various indices, starting point: 100

The Deloitte Nordic Software Index demonstrated a positive trend in Q2 2025; however, both Nordic software and the broader Nordic index were lagging their global counterparts in the quarter



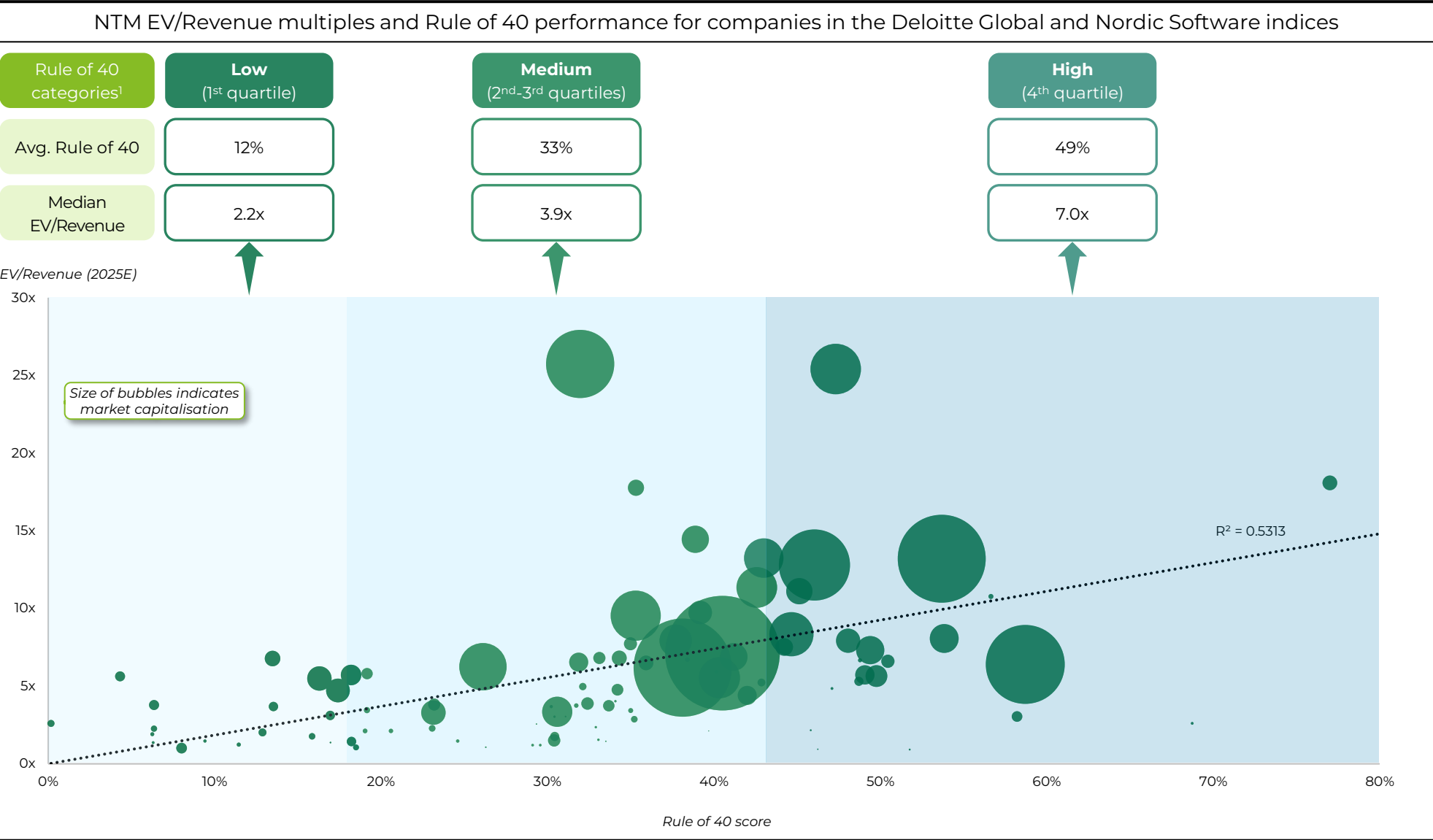
Deloitte Nordic Software Index: 134	Index development L3M: 9.4% L6M: 12.0% LTM: (1.0%)
Deloitte Global Software Index: 122	Index development L3M: 17.1% L6M: 7.8% LTM: 31.1%
Nasdaq Composite: 190	Index development L3M: 17.7% L6M: 5.5% LTM: 14.9%
MSCI Nordic: 147	Index development L3M: 9.0% L6M: 12.6% LTM: (6.4%)

High growth continues to yield valuation premiums for software companies

Median NTM EV/Revenue development for high-, medium- and low-growth companies in the Deloitte Global and Nordic Software indices



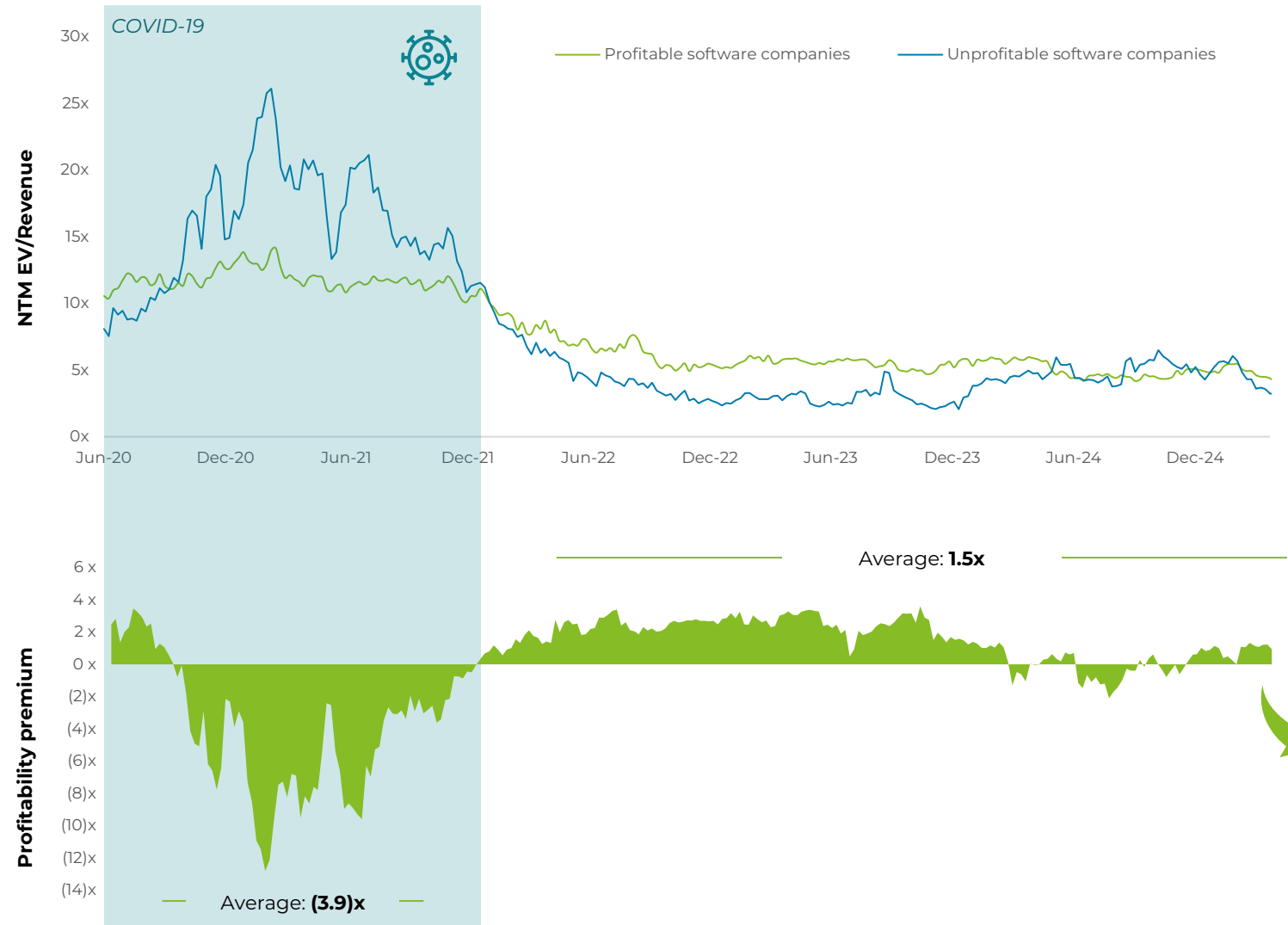
Source: Deloitte; S&P's Capital IQ



Note: 1) Categories defined by the Rule of 40 metric
Source: Deloitte; S&P's Capital IQ

A small profitability premium persists, indicating a continued lack of risk appetite

Development in NTM EV/Revenue for Deloitte Global and Nordic Software indices



During the initial COVID-19 market shock in early 2020, the market priced in a profitability premium, valuing profitable companies higher during the period of high uncertainty

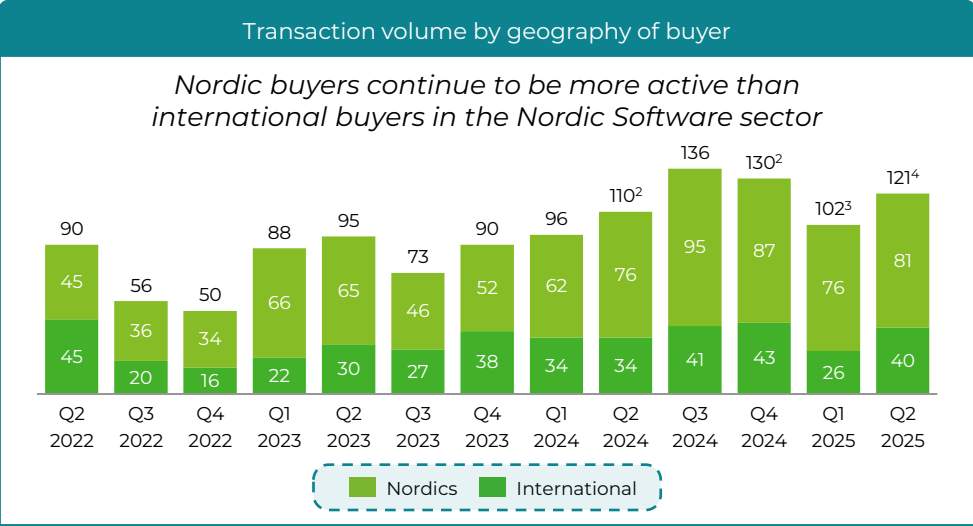
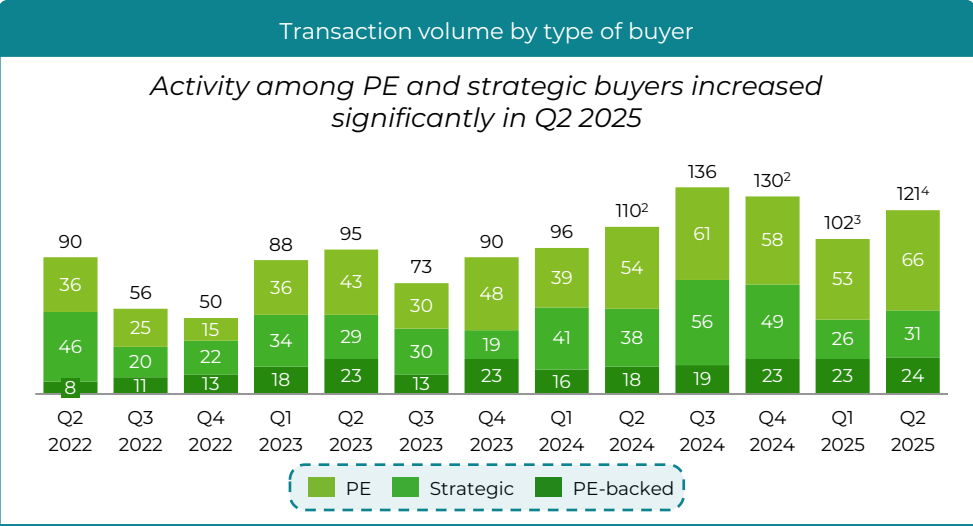
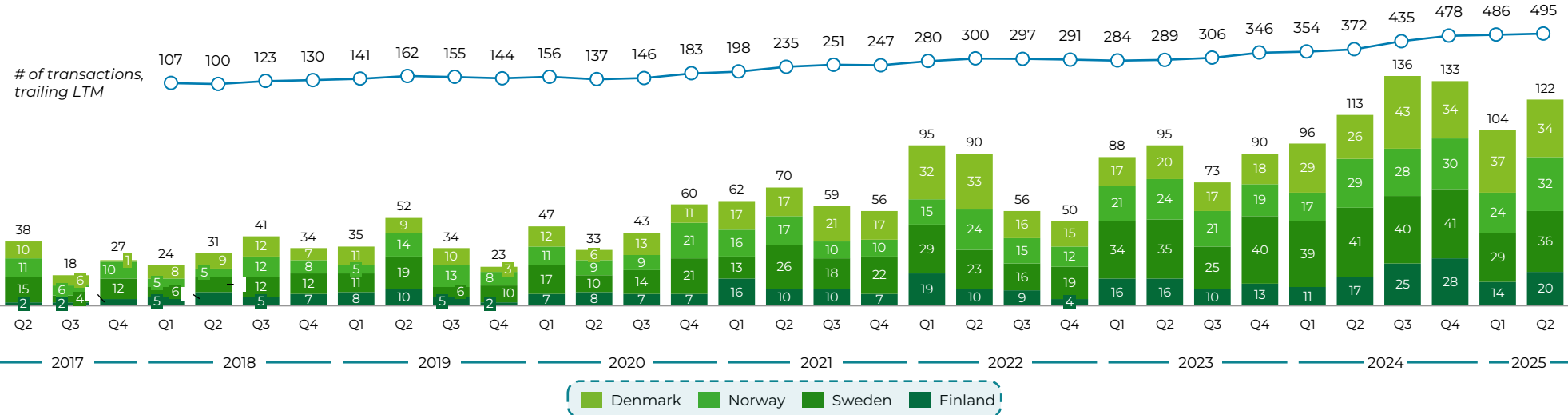


Following the initial COVID-19 market shock, the profitability premium disappeared and turned negative, driven by investors' increased focus on growth over profitability



Recent macroeconomic uncertainty suggests a shift back to a profitability premium after a period with a negative profitability premium

Software transaction volume across the Nordics (# of transactions¹)



Note: 1) Transaction volume based on Mergermarket industry category "Computer software" excluding undisclosed target companies; 2) Three transactions in Q2 and Q4 2024 are excluded due to the buyer being "Undisclosed"; 3) Two transactions in Q1 2025 are excluded due to "Undisclosed" buyer; 4) One transaction in Q2 is excluded due to "Undisclosed" buyer. Source: Mergermarket; Deloitte

Selected Q2 2025 software transactions in the Nordics



Selected Nordic software transactions traded at median LFY EV/Revenue of 3.9x

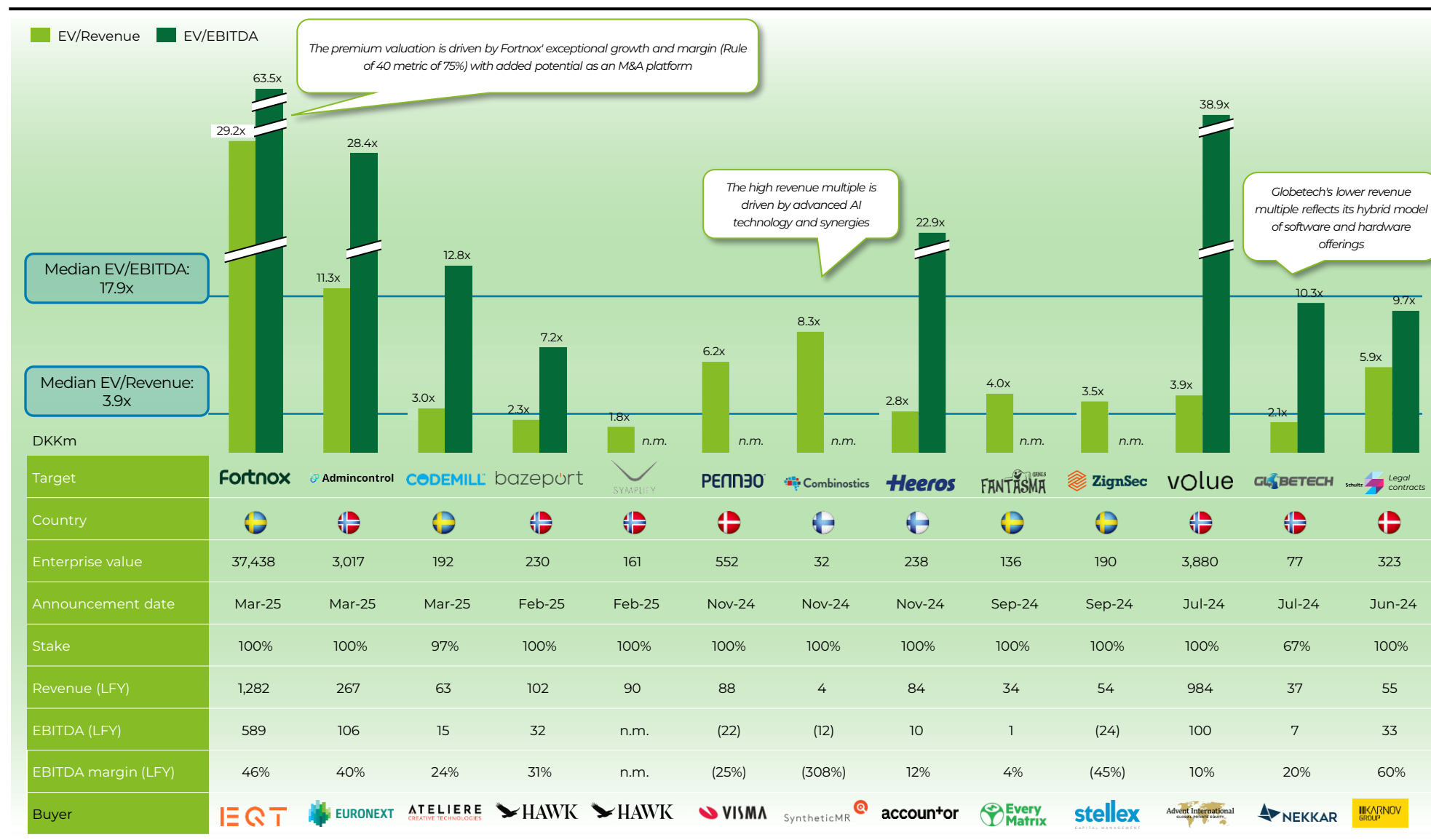


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30

transactions within the
Nordic IT services space

The Nordic IT Services
Index traded at

8.6x

EV/NTM EBITDA at
quarter-end

The Global IT Services Index
traded at

9.3x

EV/NTM EBITDA at
quarter-end

The Nordic IT Services Index
decreased by

(1.4%)

in the quarter¹

The Global IT Services Index
increased by

6.7%

in the quarter¹

Trading multiples remain below historical median for Nordic and global indices

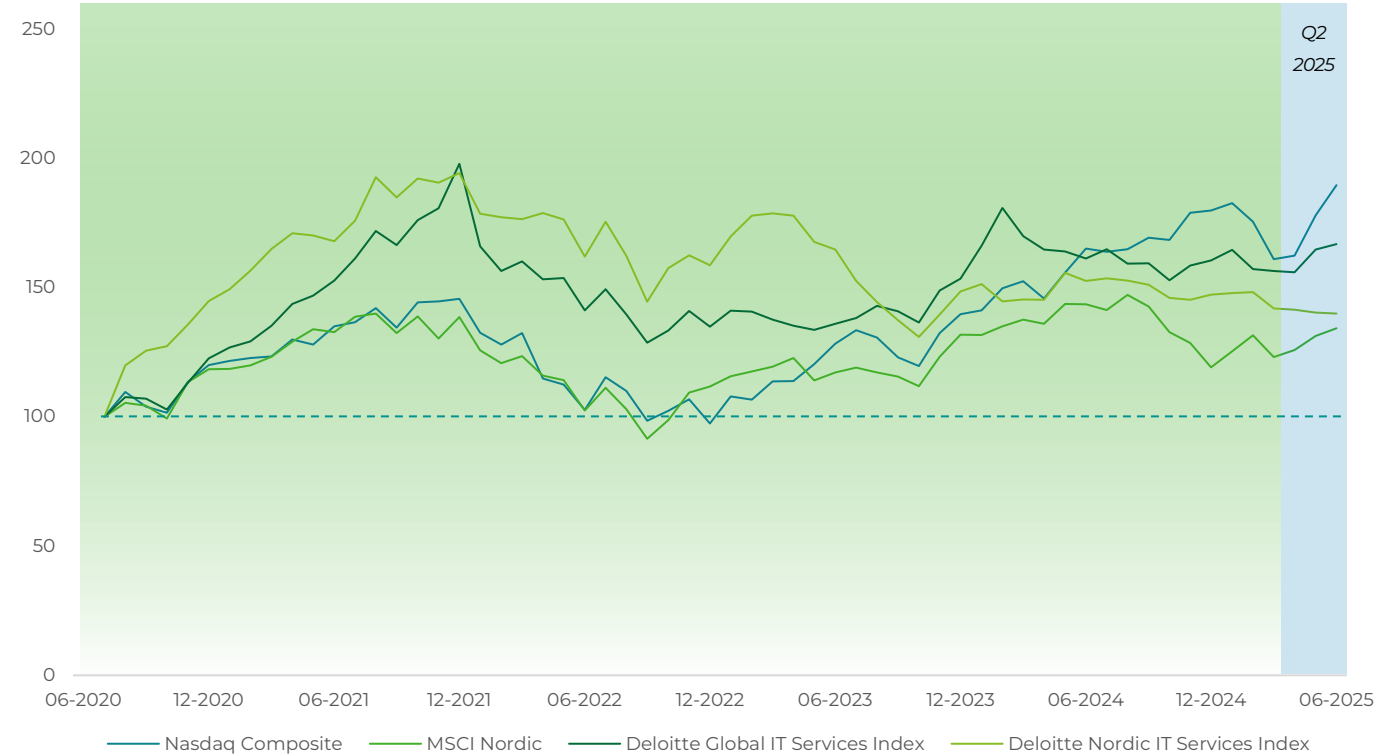


The Nordic IT Services Index continues to underperform its global counterpart in Q2 2025



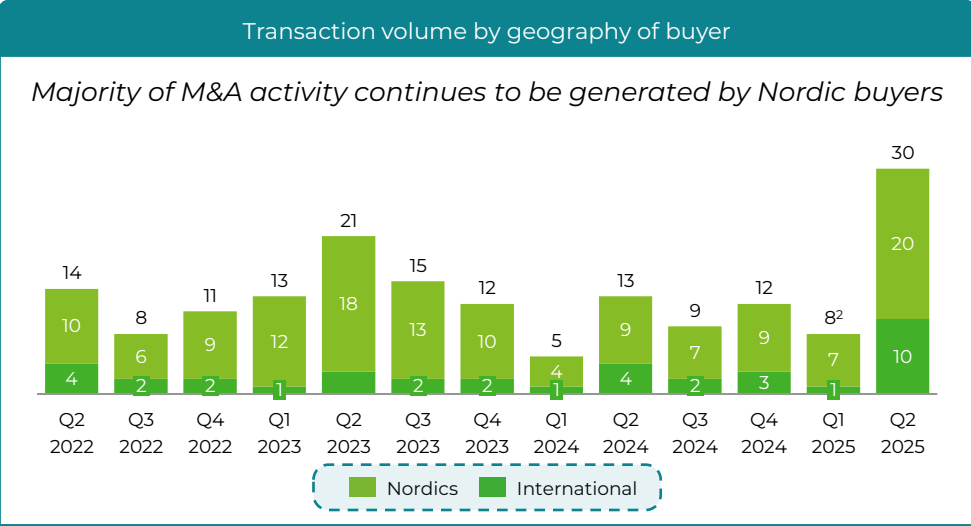
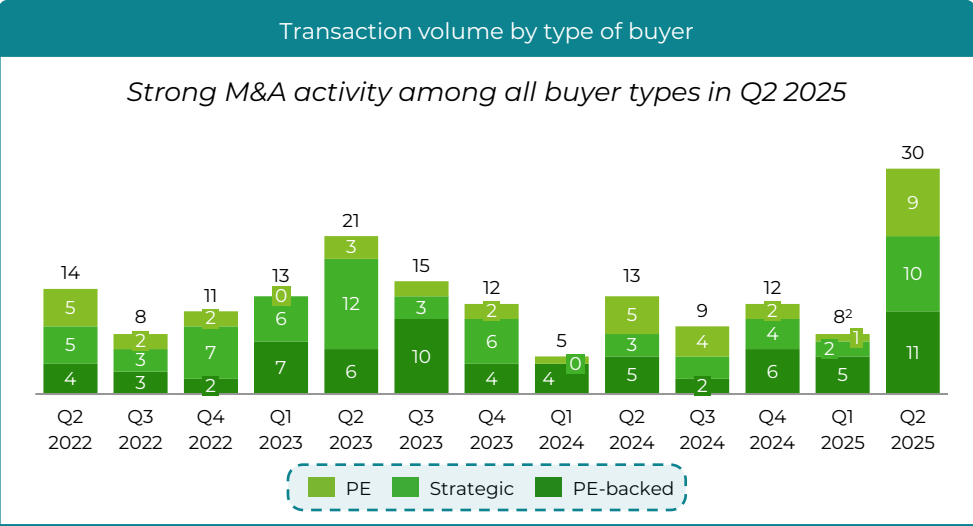
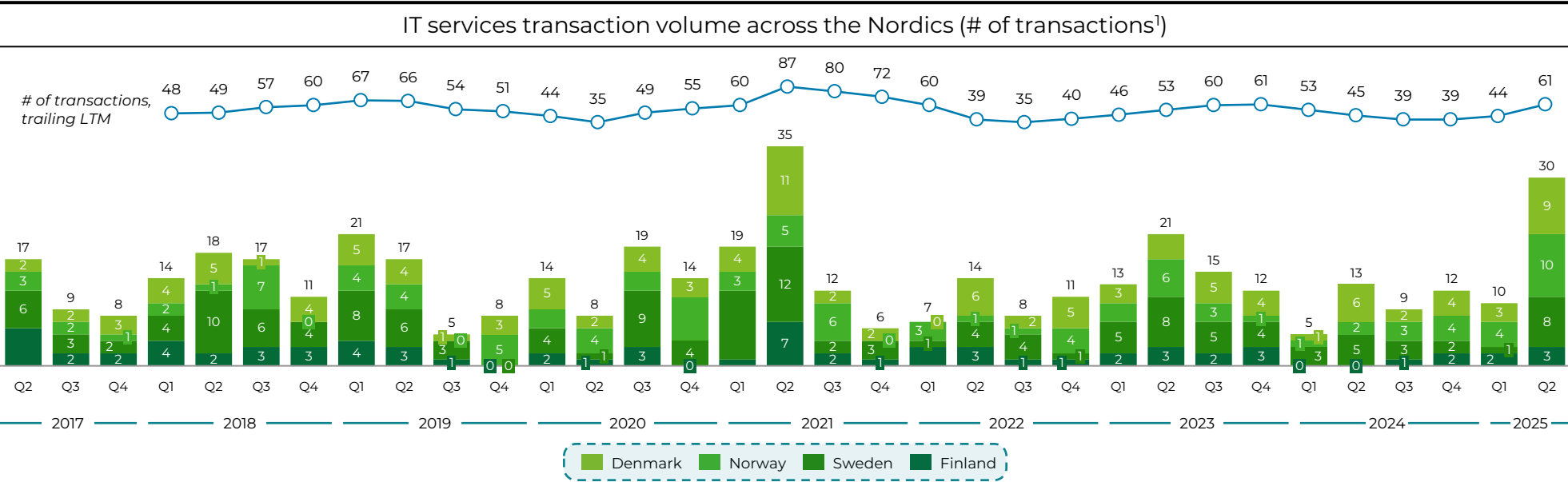
Indexed stock price development for various indices, start point: 100

The Nordic IT Services Index decreased by 1.4% in Q2 2025, demonstrating a negative performance compared to the Global IT Services Index, which increased by 6.7% over the same period



Deloitte Nordic IT Services Index: 140	Index development L3M: (1.4%) L6M: (5.0%) LTM: (8.3%)
Deloitte Global IT Services Index: 167	Index development L3M: 6.7% L6M: 4.0% LTM: 3.5%
Nasdaq Composite: 190	Index development L3M: 17.7% L6M: 5.5% LTM: 14.9%
MSCI Nordic: 134	Index development L3M: 9.0% L6M: 12.6% LTM: (6.5%)

Significant spike in M&A activity in IT services in Q2 2025



Note: 1) Deal volume based on Mergermarket industry category "Computer services" excluding undisclosed target companies; 2) Two transactions in Q1 2025 are excluded due to the buyer being "Undisclosed". Source: Mergermarket; Deloitte

Selected Q2 2025 IT services transactions in the Nordics

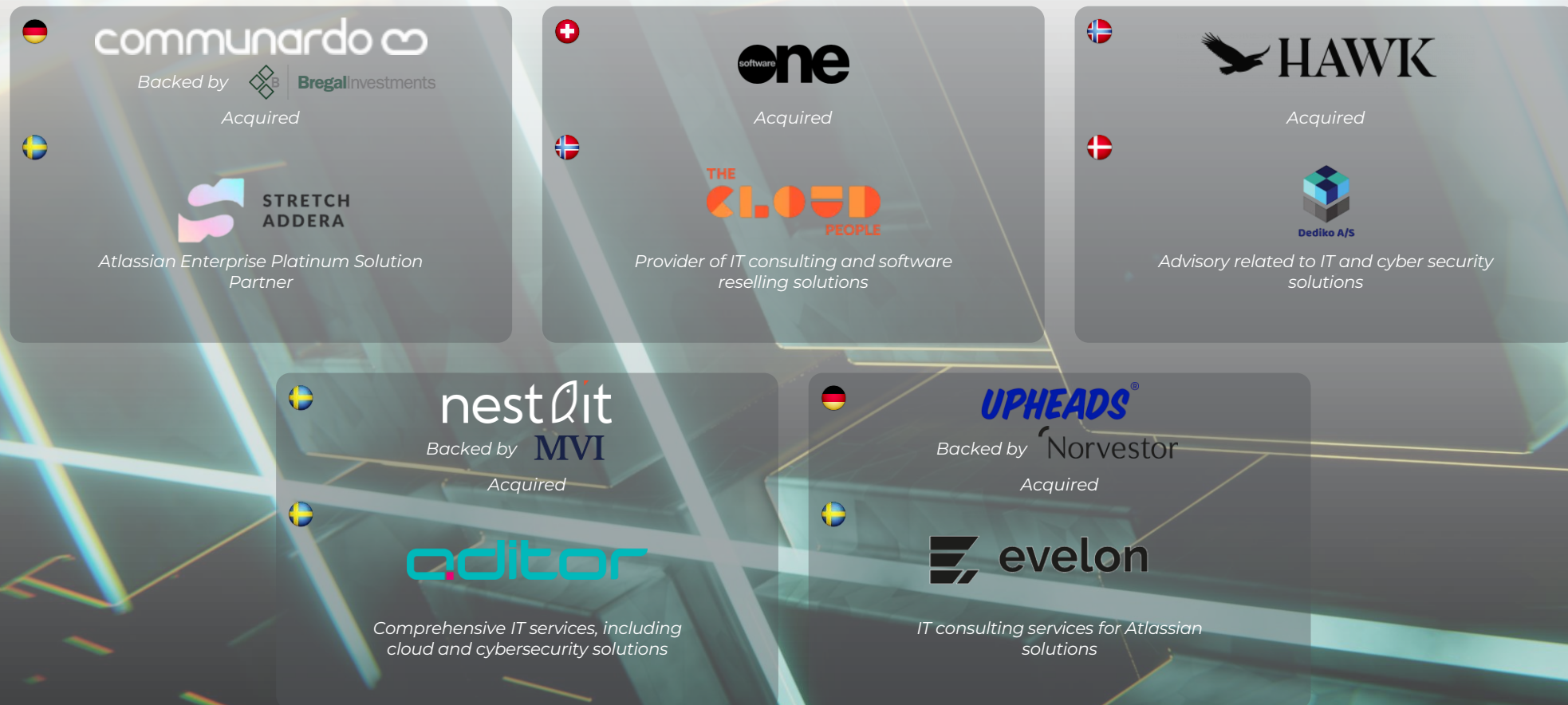


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Key media & telco activities in Q2 2025

14

transactions within the Nordic
media & telco space

15.6x

LFY Nordic Media EV/EBITDA
multiple¹

17.7x

Nordic Telco EV/EBITDA multiple
(LFY)¹

3

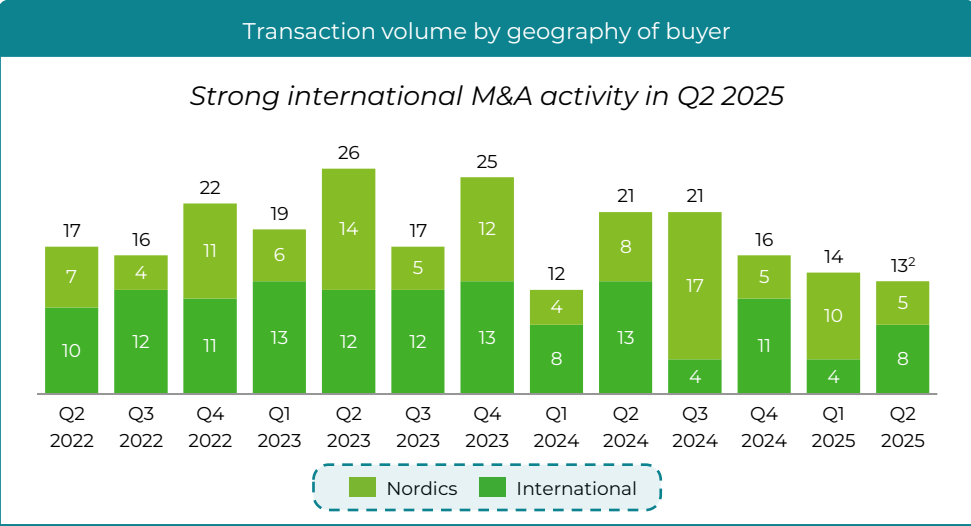
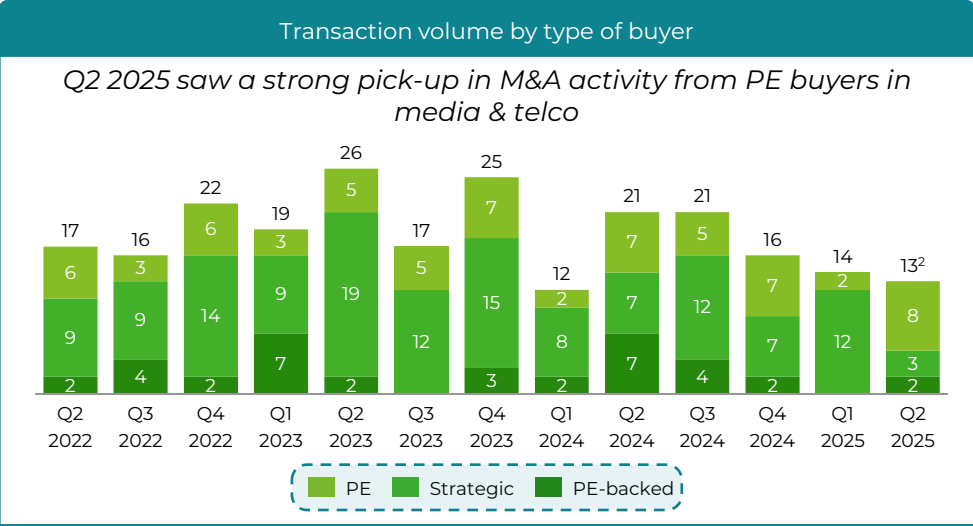
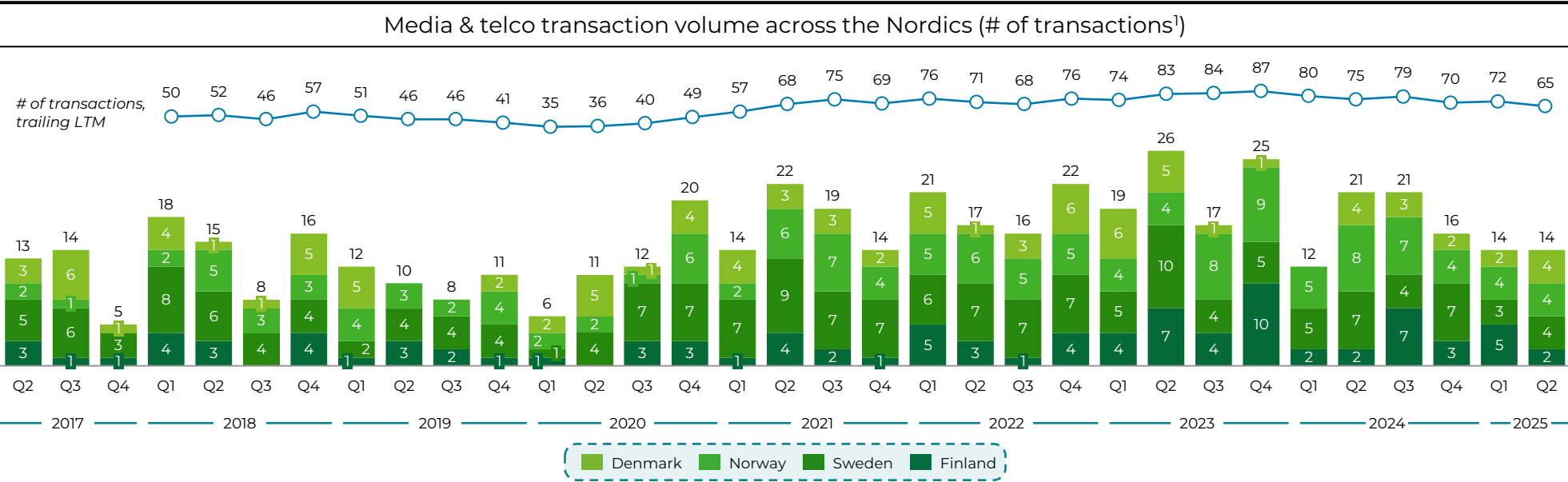
Strategic Nordic media & telco
acquisitions down from 12 in Q1
2025

8

PE transactions in Nordic media &
telco, significantly up from two
transactions in Q1 2025

Note: ¹⁾ Based on selected recent transactions with available data

M&A activity remaining stable in media & telco in Q2 2025

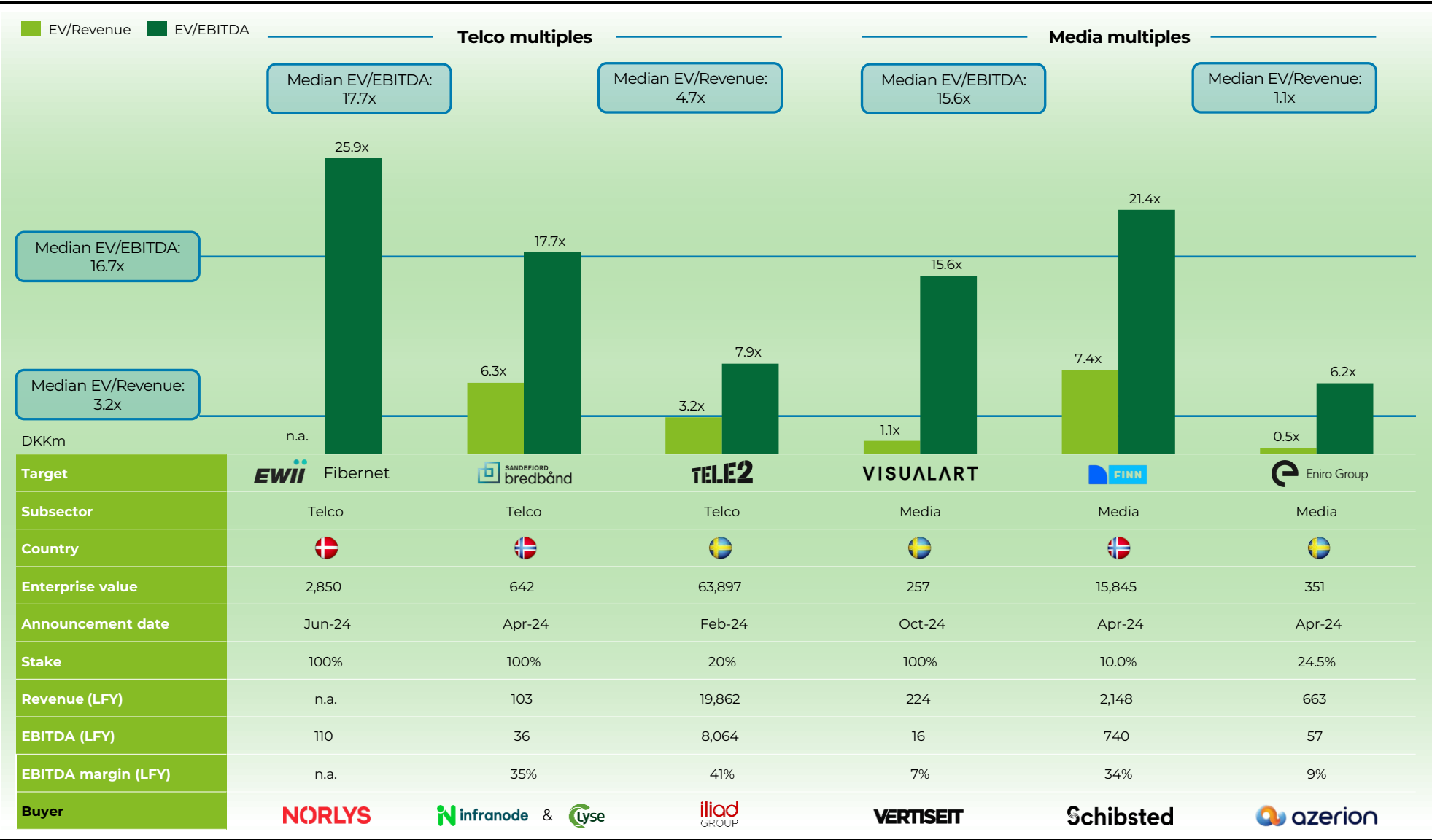


Note: 1) Deal volume based on Mergermarket industry categories “Media”, “Telecommunications: Hardware”, “Telecommunications: Carriers” excluding undisclosed target companies; 2) One transaction in Q2 2025 is excluded due to the buyer being “Undisclosed”. Source: Mergermarket; Deloitte

Selected Q2 2025 media & telco transactions in the Nordics



Selected Nordic media & telco transactions



Source: Mergermarket; S&P's Capital IQ; Annual reports; Press releases

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Sale of Makin group in the sale to Priveq

Introduction to Makin Group

Exclusive financial
adviser to



in the sale to



Transaction: Sell side

Deal value: n.a.

Process: Broad

Industry: TMT

Year: 2025

- The Makin Group is a leading developer and provider of niche software solutions for the construction industry in Scandinavia
- Through own-developed software and dual-sourced hardware, the group has developed state-of-the-art machine control systems for excavators and additional solutions to help digitalisation of the construction industry
- The sale of the Makin Group was a result of a strategic review, where the active shareholders of the Company initiated a process to find a new partner to support Makin’s growth ambitions

Process and key take aways

Deal dynamics



Broad auction process, designed for both strategic and financial investors



Strong market position in the Nordic construction market combined with high growth, resulted in a competitive process with strong interest from financial and strategic investors



Revenue model and construction market exposure were key focus areas for the potential buyers

Deal status



The combined entity, enables accelerated growth of the company



Management and key employees re-invested in the new merged entity

Deloitte is one of the most active advisers in the TMT sector in the Nordics

Examples of Deloitte Corporate Finance TMT credentials

<p>Advised</p> <p>FUJITSU</p> <p>in the divestment of Prisme365 to</p> <p>Schultz</p> <p>2025</p>	<p>Advised</p> <p>MAKIN Kinematic MASKINSTYRING AS</p> <p>on the sale to</p> <p>PRIVEQ</p> <p>2025</p>	<p>Advised</p> <p>ROQC DATA MANAGEMENT</p> <p>on the sale to</p> <p>HAWK</p> <p>2025</p>	<p>Advised</p> <p>bazeport</p> <p>on the sale to</p> <p>HAWK</p> <p>2025</p>	<p>Advised</p> <p>CHORA</p> <p>on the sale to</p> <p>Solix</p> <p>2024</p>
<p>Advised</p> <p>Bauer Media Group</p> <p>on the sale of ZMARTA to</p> <p>axo group</p> <p>2024</p>	<p>Advised</p> <p>Ninfranode & Lyse</p> <p>on the acquisition of</p> <p>ALT FIBER</p> <p>2024</p>	<p>Advised</p> <p>InterForm</p> <p>on the sale to</p> <p>VIA equity</p> <p>2024</p>	<p>Advised</p> <p>EWII Fibernet</p> <p>on the sale to</p> <p>NORLYS</p> <p>2024</p>	<p>Advised</p> <p>inspera CGE PARTNERS</p> <p>on the sale of kikora to</p> <p>Campus Inkrement (a portfolio company of HAWK)</p> <p>2024</p>
<p>Advised</p> <p>MIRADO</p> <p>on the sale to</p> <p>Generate (a portfolio company of ASPIRA)</p> <p>2024</p>	<p>Advised</p> <p>Ninfranode & Lyse</p> <p>on the acquisition of</p> <p>SANDEFJORD bredbånd</p> <p>2024</p>	<p>Advised</p> <p>HIGH PERFORMANCE SOLUTIONS</p> <p>on the sale of Stockholms Stadsnät to</p> <p>Bredband2</p> <p>2024</p>	<p>Advised</p> <p>ag analytics</p> <p>on the sale to</p> <p>MONTERRO</p> <p>2024</p>	<p>Advised</p> <p>nexi</p> <p>on the sale of Mit and identity services to</p> <p>IN GRUPE</p> <p>2023</p>
<p>Advised</p> <p>XENA NETWORKS</p> <p>on the sale to</p> <p>TELEDYNE TECHNOLOGIES</p> <p>2023</p>	<p>Advised</p> <p>fuzion</p> <p>on the sale to</p> <p>CapMan</p> <p>2023</p>	<p>Advised</p> <p>Capidea and founders</p> <p>on the sale of Obsidian Digital to</p> <p>findos</p> <p>2023</p>	<p>Advised</p> <p>DataEquipment</p> <p>in the merger with</p> <p>Netsecurity</p> <p>2023</p>	<p>Advised</p> <p>PowerON an insightsoftware company</p> <p>on the sale to</p> <p>insightsoftware</p> <p>2023</p>

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