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M&A sector report

Nordic Technology, Media and Telecommunications sector

Q3 2025

M&A in the Nordic Technology, Media and Telecommunications (TMT) sector continues to see strong activity, with 162 transactions in Q3 2025. This volume is slightly below that of the previous quarter, which saw 167 transactions, but represents a significant uptick compared to Q1 2025, when only 128 transactions were completed.

The Nordic M&A market continued to show resilience in Q3 2025, particularly within the software sector, which once again demonstrated its role as a key driver of regional deal activity. A total of 137 software transactions were announced during the quarter – the highest volume so far this year and nearly identical to Q3 2024's level of 136 transactions. Activity has grown steadily throughout 2025, with volumes rising from 104 in Q1 to 123 in Q2, underscoring a sustained recovery in investor appetite and confidence in the sector's fundamentals.

From a valuation perspective, software multiples remained relatively stable during the quarter. The global median EV/NTM Revenue multiple edged down slightly to 5.3x, compared to 5.7x in Q2 2025, while the Nordic Software Index posted a modest uptick to 3.3x from 3.1x in the previous quarter. Furthermore, profitability premiums have become more sporadic since 2024, suggesting a higher risk appetite among investors who are weighing growth potential and profitability more evenly.

In contrast, the IT services sector experienced a downturn in deal activity relative to Q2. Transaction volume fell to 11 deals in Q3 2025, down significantly from 30 in Q2, although still marginally higher than both Q1 2025 (10) and Q3 2024 (9). Valuation levels remained relatively stable throughout the quarter, with the Nordic IT services index median multiple ending the quarter at 8.0x EV/NTM EBITDA, compared to 8.4x for the global index.

Meanwhile, the media and telecommunications sector maintained a steady pace of 14 transactions in Q3, mirroring activity in Q1 and Q2. Cumulatively, the first three quarters of 2025 recorded 42 transactions, marking a slowdown relative to 53 transactions during the same period in 2024.

As the IT hardware subsector once again saw minimal deal flow, no in-depth analysis is included for this quarter.

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 3.3x EV/NTM¹ Revenue and 14.4x EV/NTM EBITDA



Nordic IT Services Index trading at 0.8x EV/NTM Revenue and 8.0x EV/NTM EBITDA



Selected recently completed Nordic software transactions had median EV/LFY² Revenue of 3.0x



Alexander O. Andersen
aleandersen@deloitte.dk
+45 28 94 95 12



Carsten V. Haukås
chaukas@deloitte.no
+47 91 55 50 35



David Järnland
djarnland@deloitte.se
+46 70 080 28 49



Henrik Wickström
Henrik.Wickstrom@deloitte.fi
+358 20 755 5687

Note: 1) NTM = Next twelve months; 2) LFY = Last financial year

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Transactions within the Nordic software space

3.3x

Quarter-end trading multiple, Nordic Software Index¹

5.3x

Quarter-end trading multiple, Global Software Index¹

3.5%

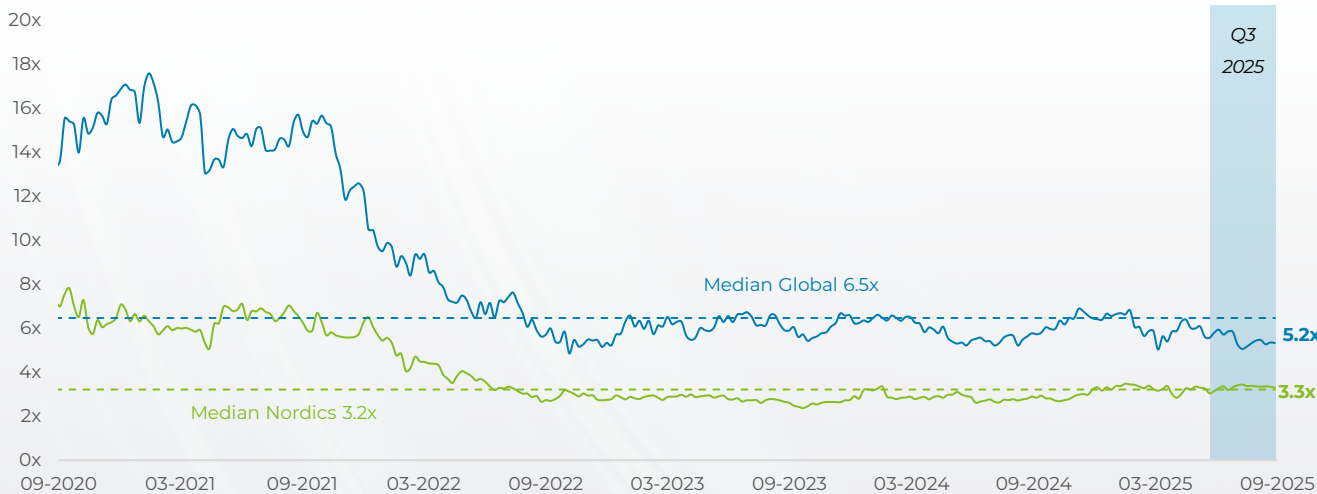
Quarterly increase in the Nordic Software Index²

3.0x

Nordic software transaction EV/LFY revenue³

Nordic and global software multiple development remained stable in Q3 2025

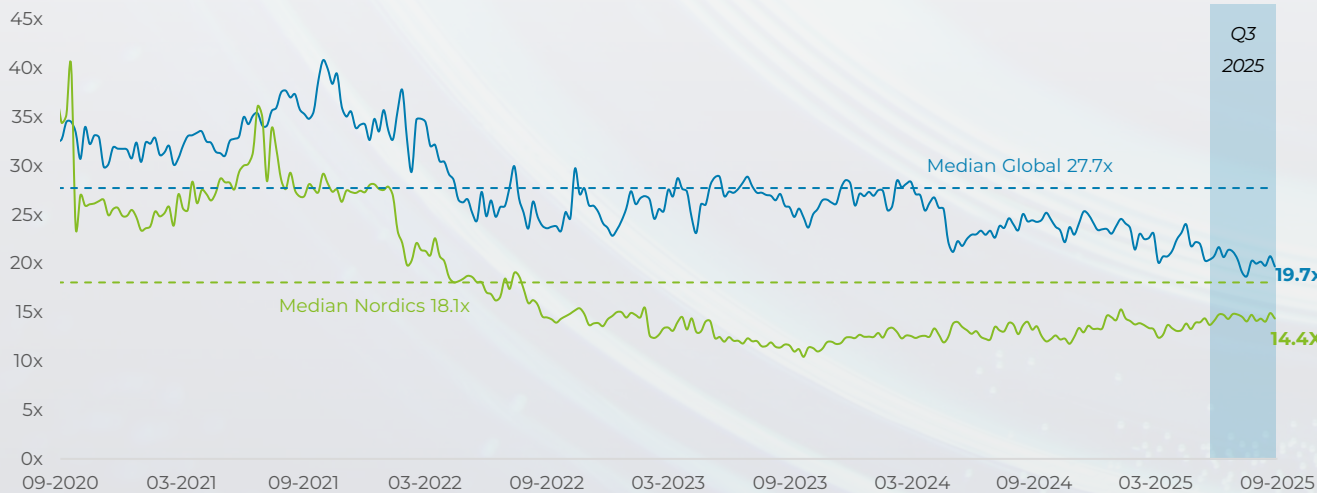
Nordic and global software indices: Median EV/NTM Revenue



In Q3, the Nordic Software Index remained notably stable, with a slight uptick early on in the quarter. By quarter-end, it reached median EV/NTM Revenue of 3.3x

In contrast, the Global Software Index showed relatively higher volatility, reaching median EV/NTM Revenue of 5.3x by quarter-end

Nordic and global software indices: Median EV/NTM EBITDA



The Nordic Software Index showed little overall change during the quarter, closing at a median EV/NTM EBITDA of 14.4x²

In contrast, the Global Software Index experienced higher volatility, with a sharp decline mid-quarter followed by a moderate recovery, closing at a median EV/NTM EBITDA multiple of 19.7x

All software indices increased in Q3 2025 following overall positive market sentiment

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

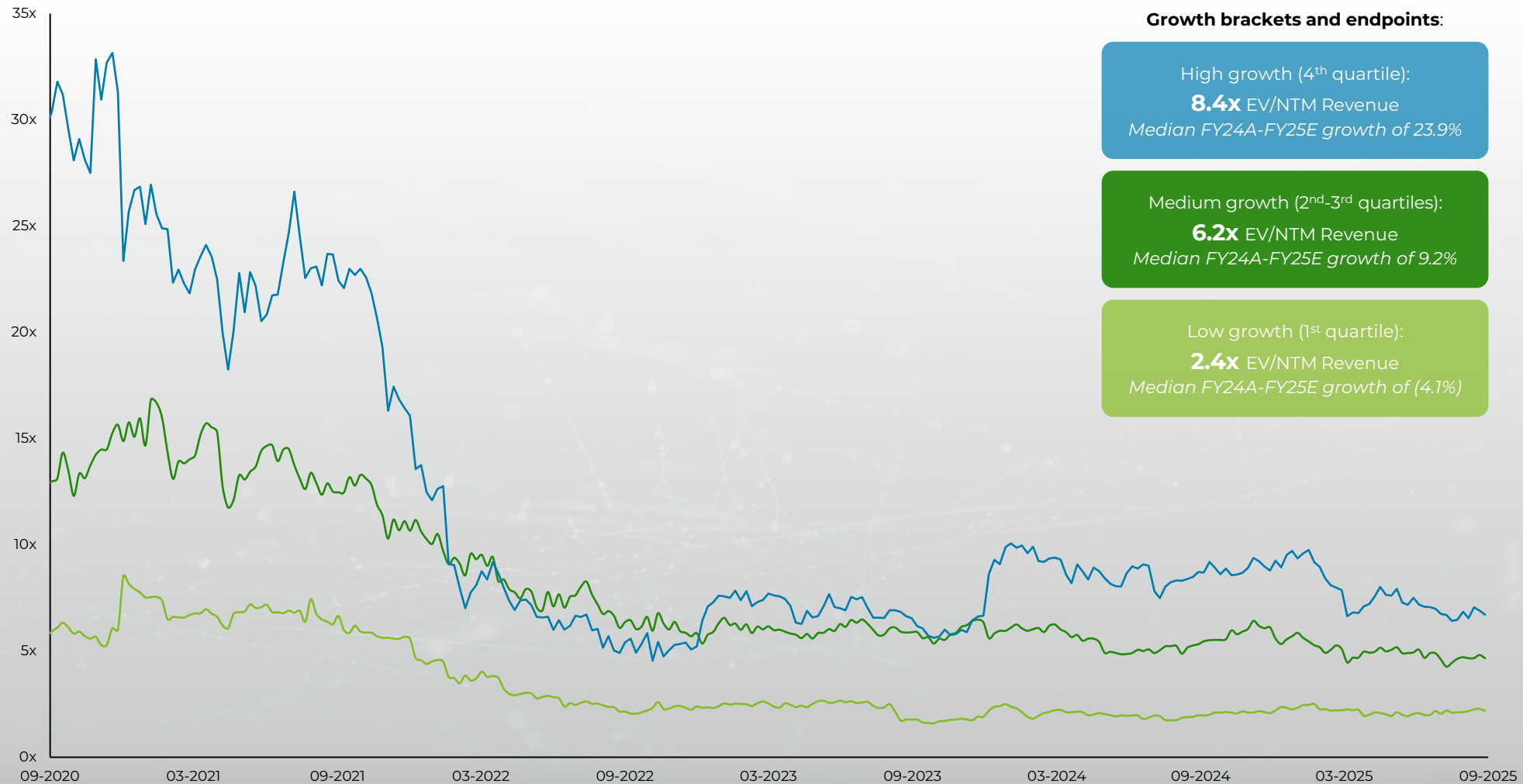
In Q3 2025, all indices recorded gains except for the MSCI Nordic, which fell slightly by 1.5%. Meanwhile, the Nasdaq Composite surged by 11.2%, widening the gap to the other indices



Deloitte Nordic Software Index: 121	Index development L3M: 3.5% L6M: 15.7% LTM: (4.2%)
Deloitte Global Software Index: 125	Index development L3M: 2.2% L6M: 19.4% LTM: 28.8%
Nasdaq Composite: 208	Index development L3M: 11.2% L6M: 31% LTM: 24.6%
MSCI Nordic: 133	Index development L3M: (1.5%) L6M: 7.4% LTM: (7.3%)

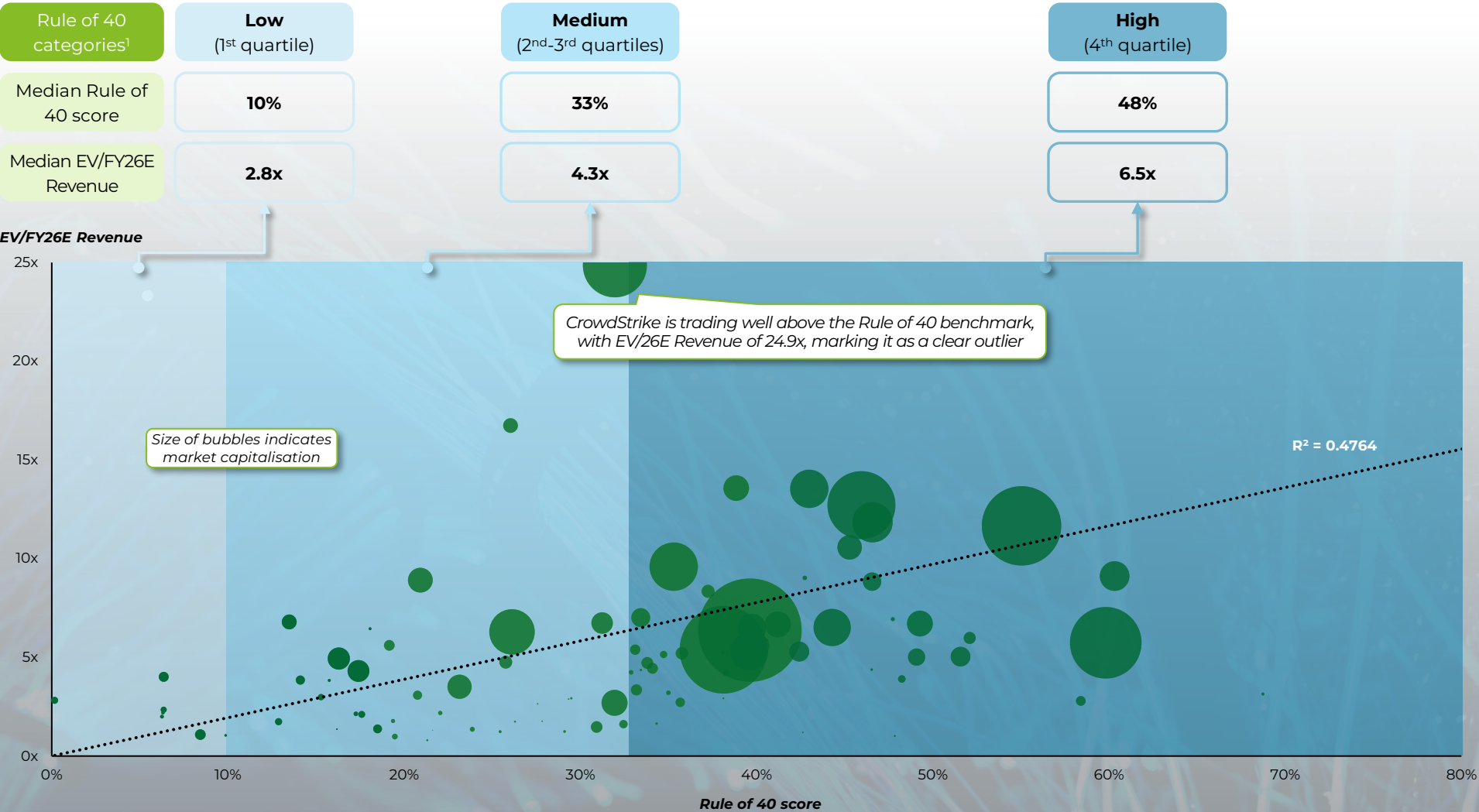
High growth continues to yield valuation premiums for software companies

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



Higher Rule of 40 performance supports software valuation premiums

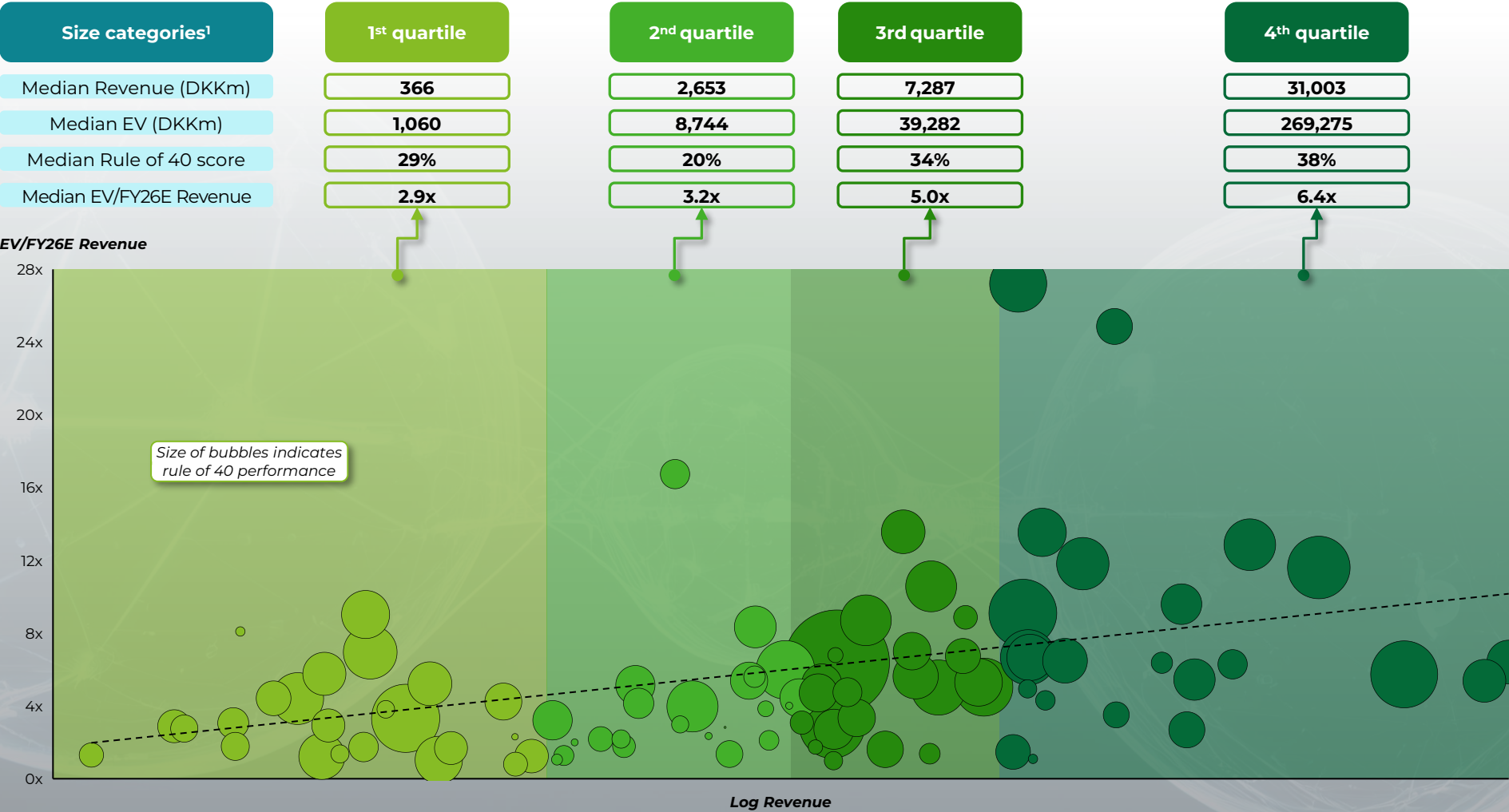
EV/FY26E Revenue multiples and Rule of 40 performance for companies in the Deloitte Global and Nordic Software indices



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

Large companies get higher valuation premiums

EV/FY26E Revenue multiples and size for companies in the Deloitte Global and Nordic Software indices



Note: 1) Categories defined by revenue
Sources: Investing.com; Deloitte; S&P's Capital IQ

A low profitability premium shows a balanced focus among investors

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



Between 2022 and early 2024, profitability premiums were notably high, reflecting a strong investor preference for profitable software companies during a period of market uncertainty



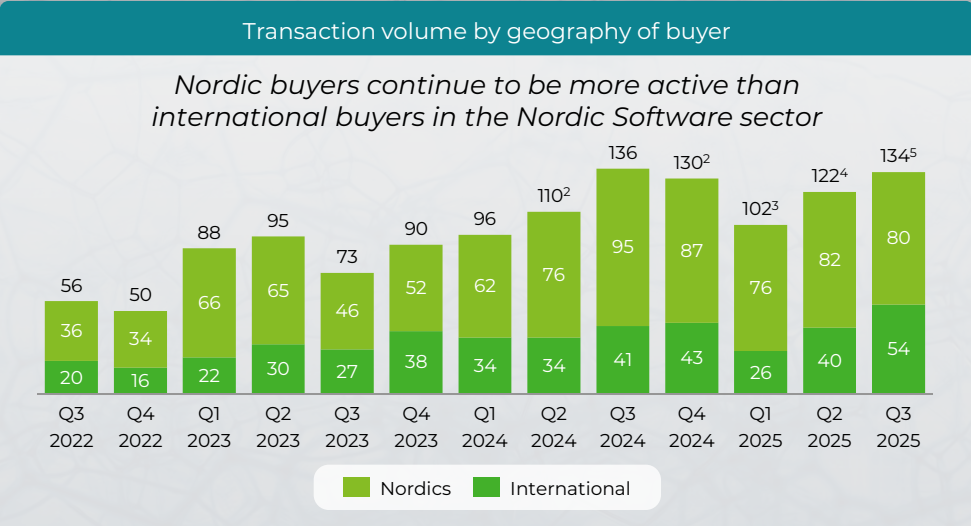
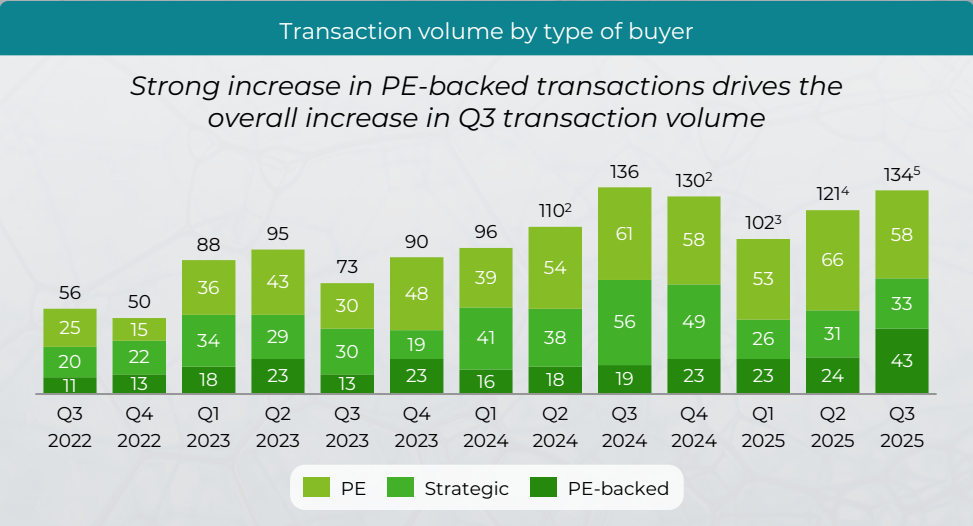
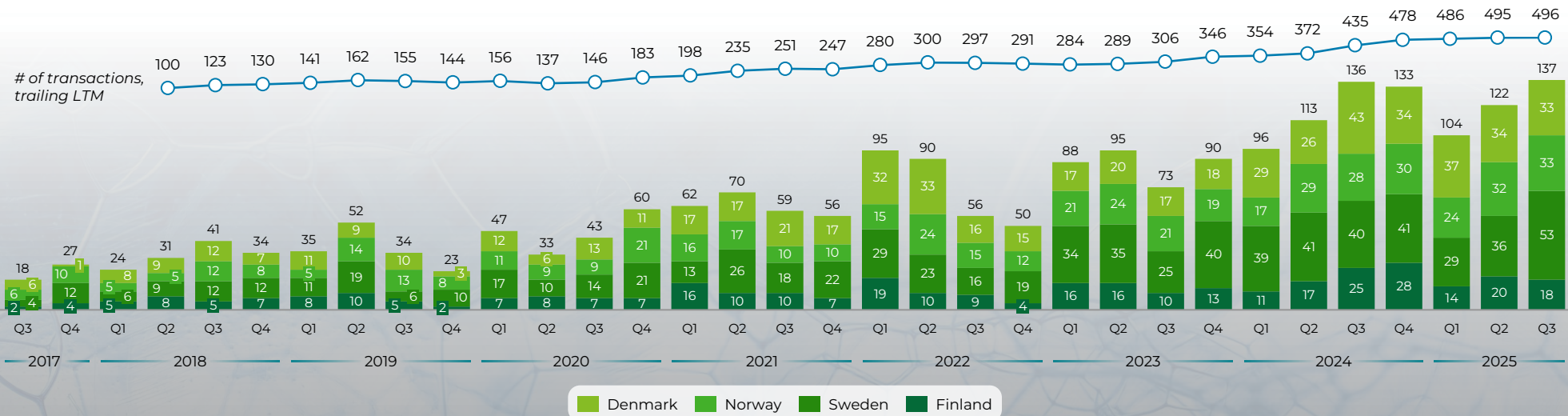
A historically elevated premium reflected heightened risk aversion, as investors favoured companies with proven earnings amid economic volatility and changing growth expectations



Since mid-2024, profitability premiums have become more sporadic, suggesting a higher risk appetite among investors, who are weighting growth potential and profitability more evenly

Deal activity remains high in the Nordic software sector in Q3 2025

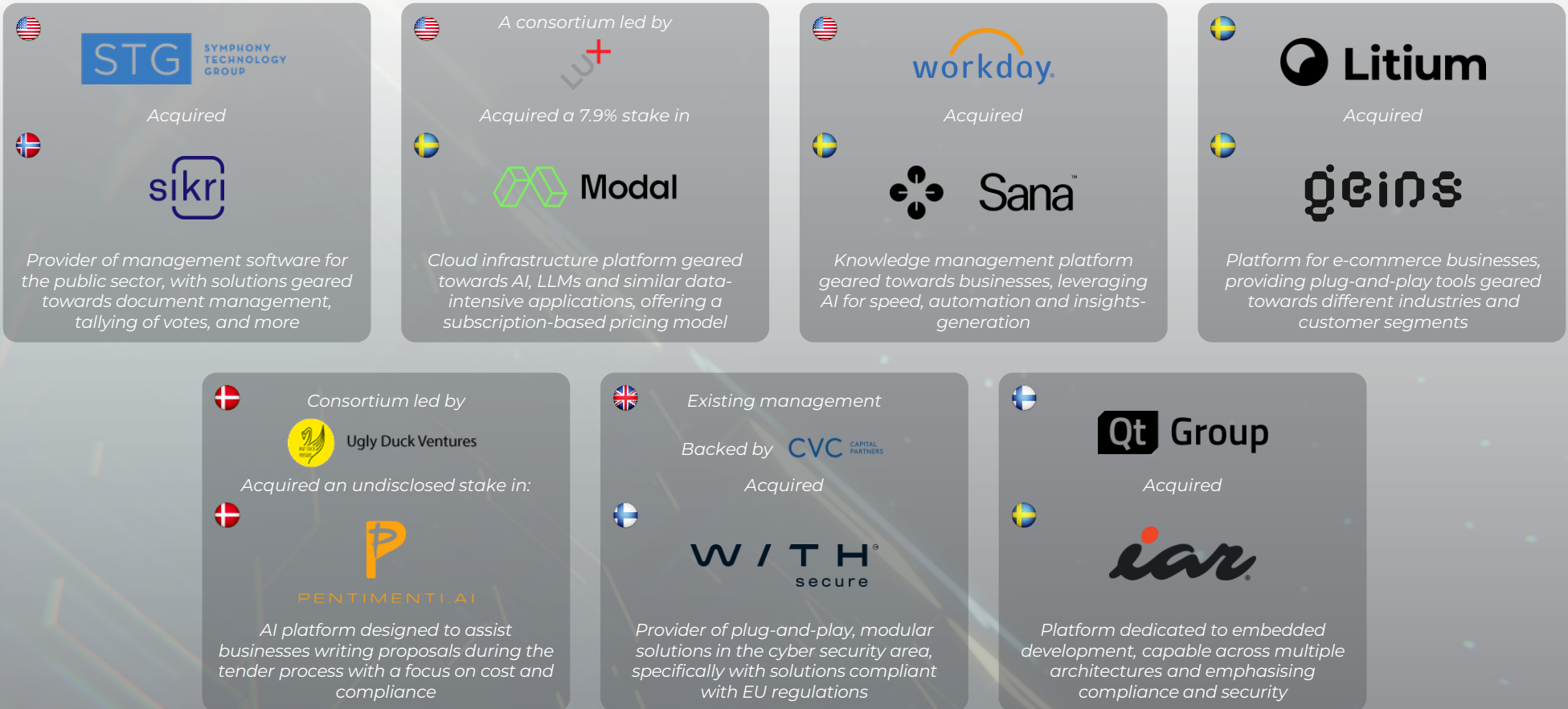
Software transaction volume across the Nordics (# of transactions¹)



Note: 1) Data gathered from Mergermarket on targets categorised under “Computer Software” in addition to a handful of targets under other labels that are nevertheless aligned with this industry in practice; 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; Three transactions in Q3 2025 are excluded due to the buyer being “Undisclosed”. Source: Mergermarket; Deloitte

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Selected Q3 2025 software transactions in the Nordics



Selected Nordic software transactions traded at median EV/LFY Revenue of 3.0x

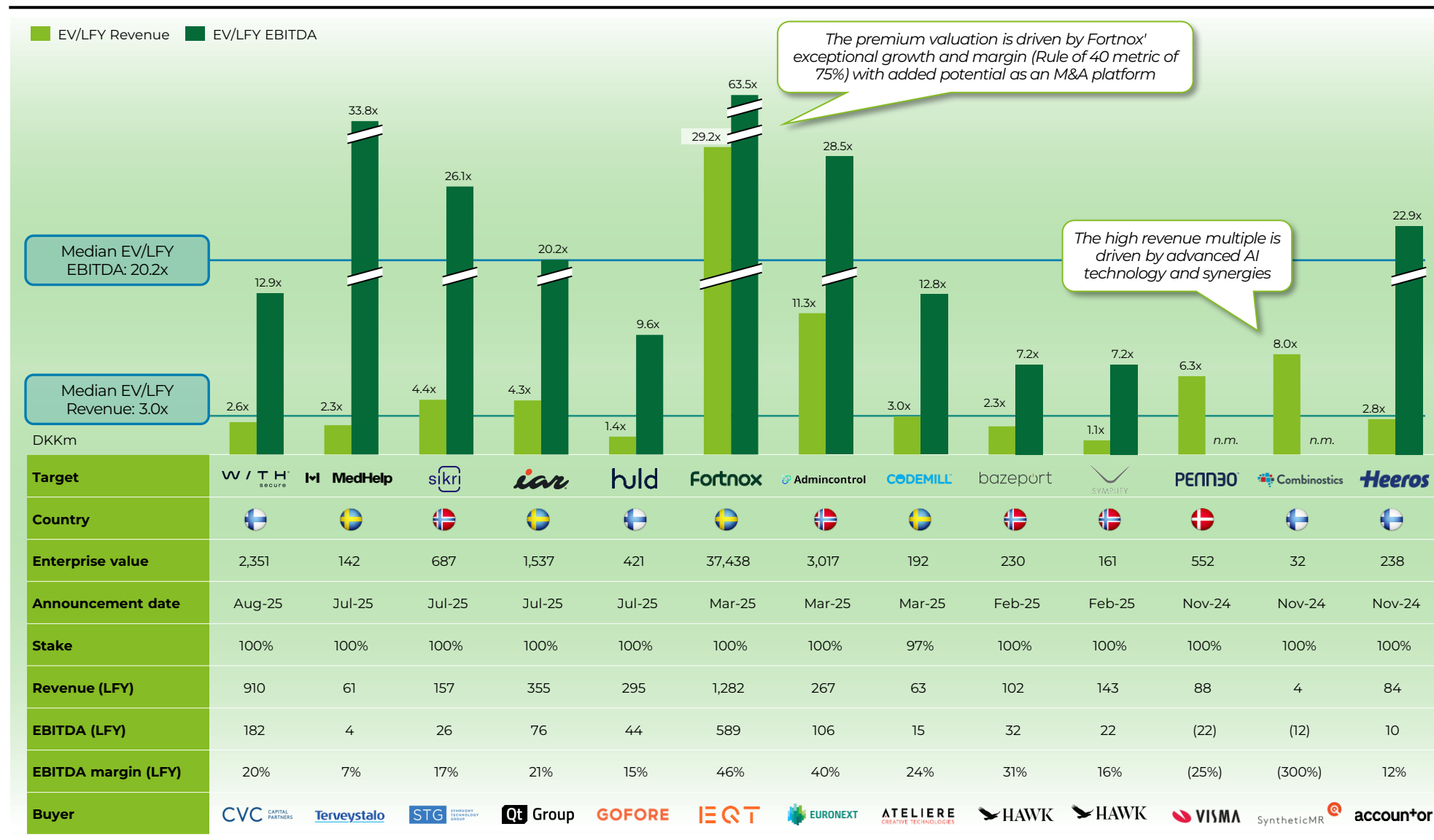


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transactions within the Nordic
IT services space

0.8x

Quarter-end trading multiple,
Nordic IT Services Index¹

0.9x

Quarter-end trading multiple,
Global IT Services Index¹

11.3%

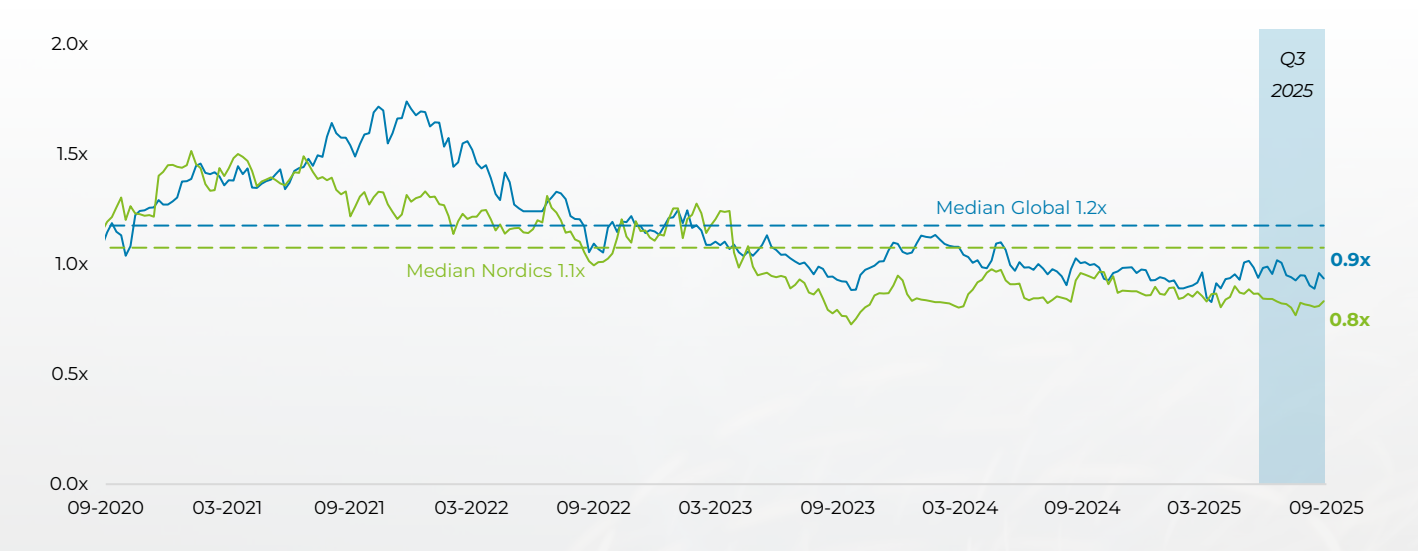
Quarterly decrease in the
Nordic IT Services Index²

2.3%

Quarterly increase in the Global
IT Services Index²

Trading multiples remain below historical median for Nordic and global indices

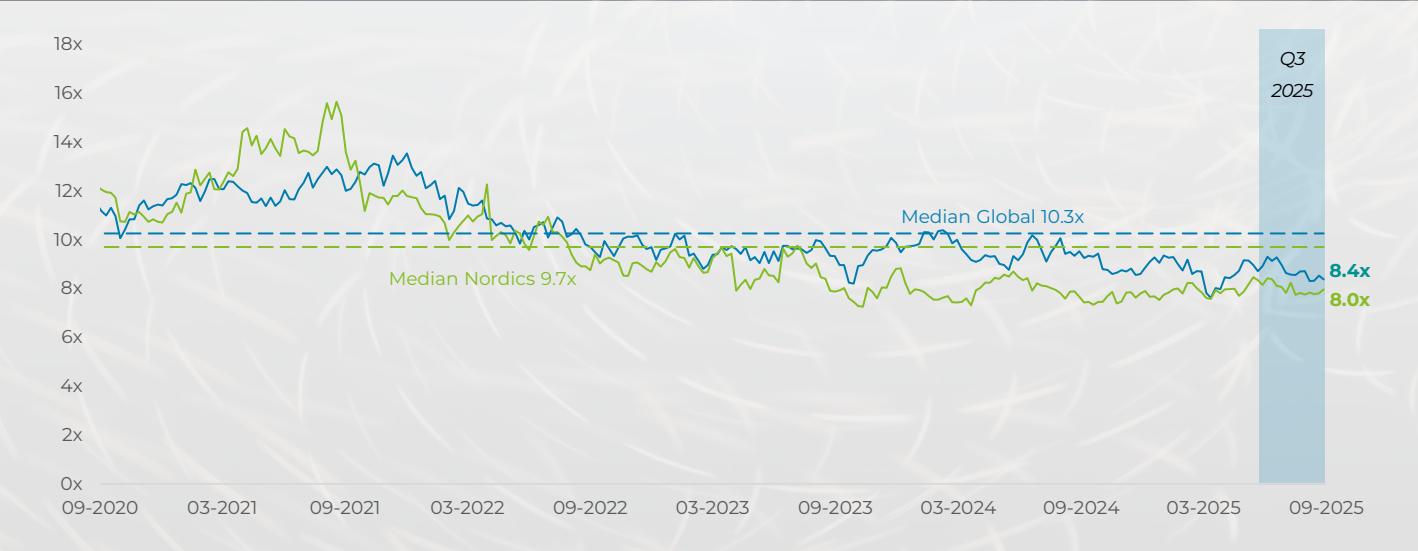
Nordic and global IT services indices: Median EV/NTM Revenue



Despite decreasing early in the quarter, the Nordic IT Services Index picked up around mid-quarter, closing at median EV/NTM Revenue of 0.8x

The Global IT Services Index showed more volatility, closing the quarter at median EV/NTM Revenue of 0.9x

Nordic and global IT services indices: Median EV/NTM EBITDA



Towards quarter-end, we observe near convergence in the Median Global and Nordic Indices, both of which declined through the quarter

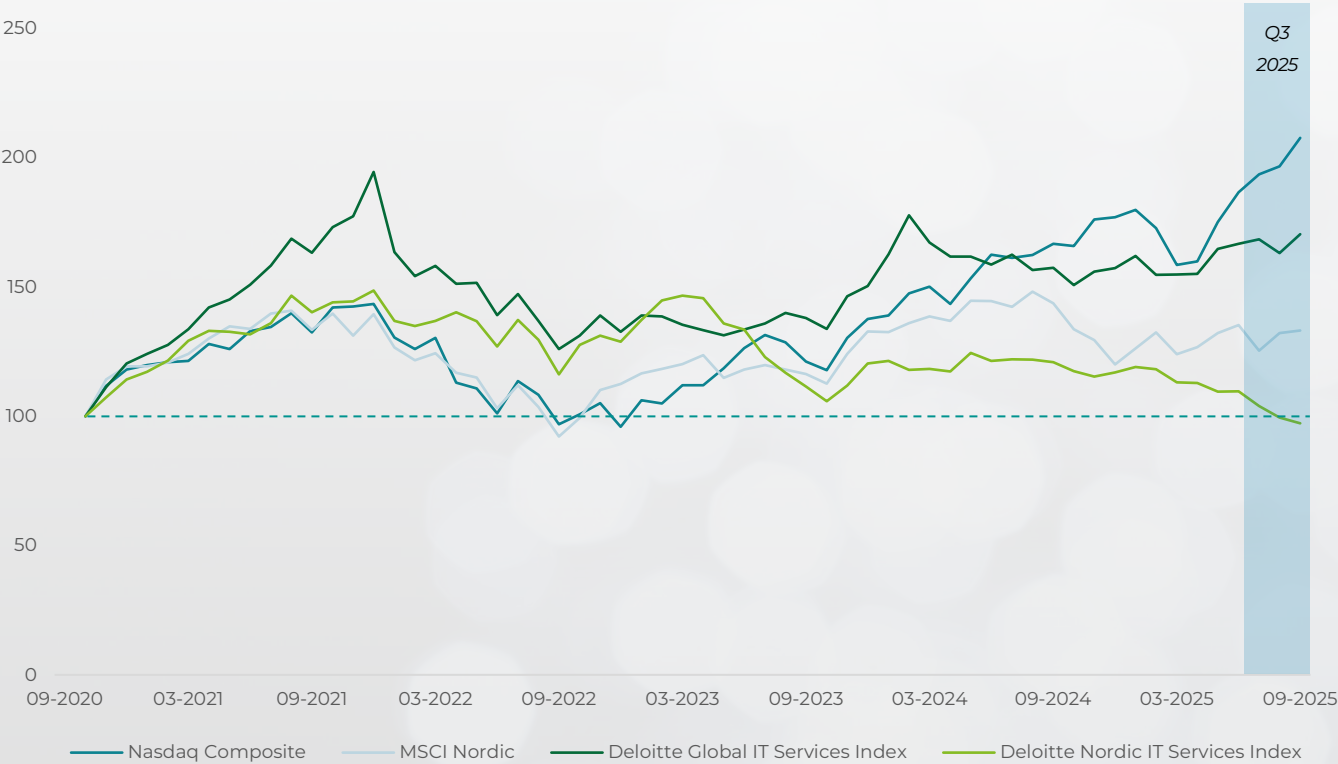
The Nordic and Global IT Services indices closed at a median EV/NTM EBITDA of 7.9x and 8.4x, respectively

The Nordic IT Services Index continues to underperform the Global Index in Q3 2025



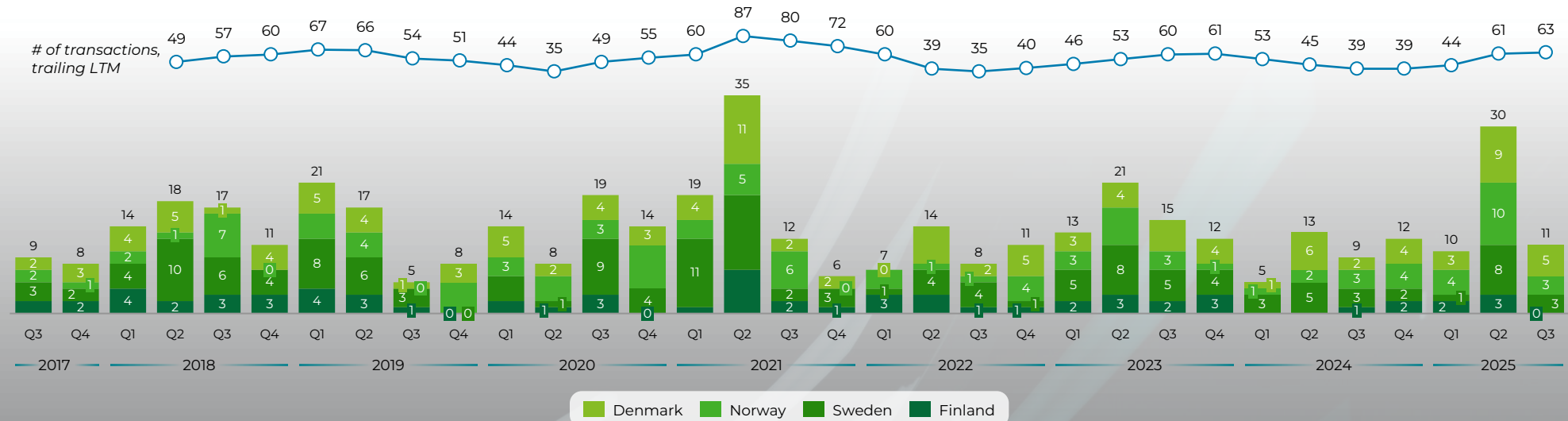
Indexed stock price development for various indices, starting point: 100

The Nordic IT Services Index decreased by 11.3% in Q3 2025, reflecting negative performance compared to the Global IT Services Index, which increased by 2.3% over the same period



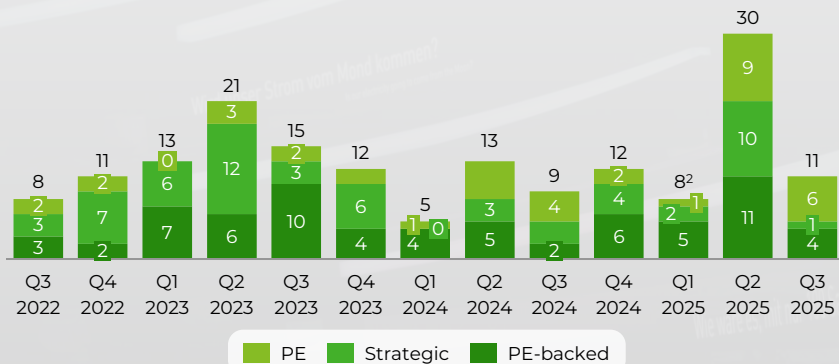
Deloitte Nordic IT Services Index: 97	Index development L3M: (11.3%) L6M: (14%) LTM: (19.5%)
Deloitte Global IT Services Index: 170	Index development L3M: 2.3% L6M: 10.1% LTM: 8.3%
Nasdaq Composite: 208	Index development L3M: 11.2% L6M: 31% LTM: 24.6%
MSCI Nordic: 133	Index development L3M: (1.5%) L6M: 7.4% LTM: (7.3%)

IT services sees slightly stronger year-over-year transaction volume in Q3 2025

IT services transaction volume across the Nordics (# of transactions¹)

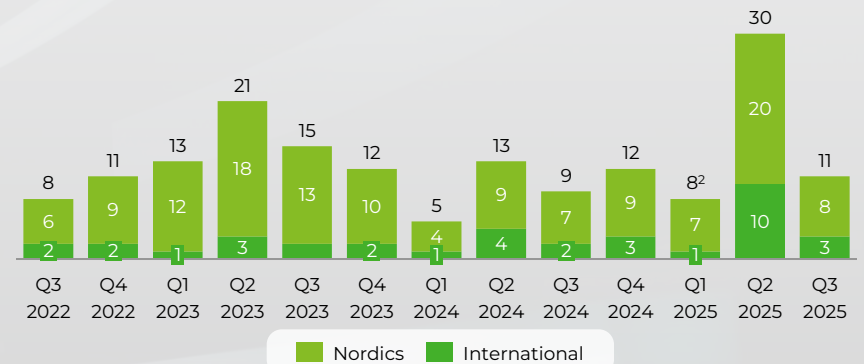
Transaction volume by type of buyer

M&A activity remains above Q3 2024 levels



Transaction volume by geography of buyer

Majority of M&A activity continues to be generated by Nordic buyers



Note: 1) Data gathered from Mergermarket on targets primarily categorised under "Computer services" with the addition of one or more targets under other labels that are aligned with this industry in practice; 2) Two transactions in Q1 2025 are excluded due to the buyer being "Undisclosed". Source: Mergermarket; Deloitte

Selected Q3 2025 IT services transactions in the Nordics



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Key media & telco activities in Q3 2025

14

transactions within Nordic media & telco – identical to Q2 2025

10

international transactions, up from eight in Q2 2025

9

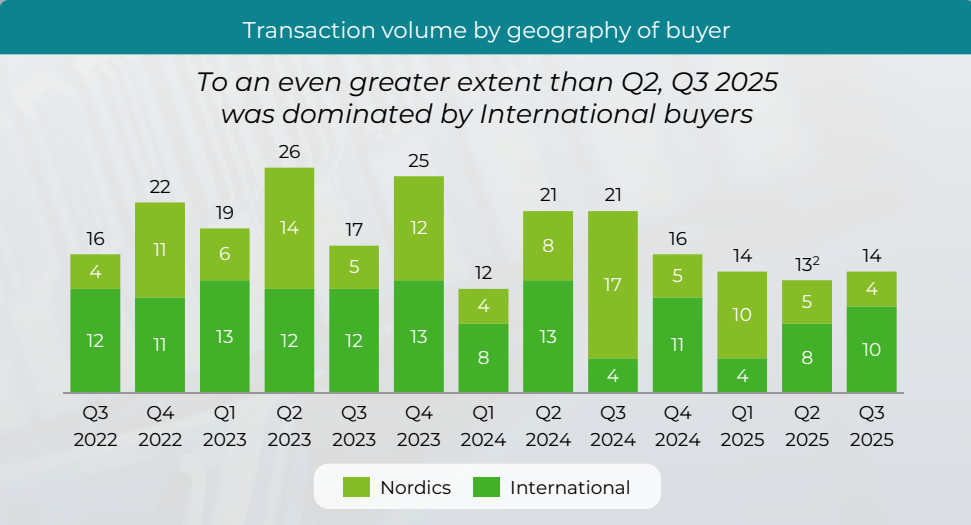
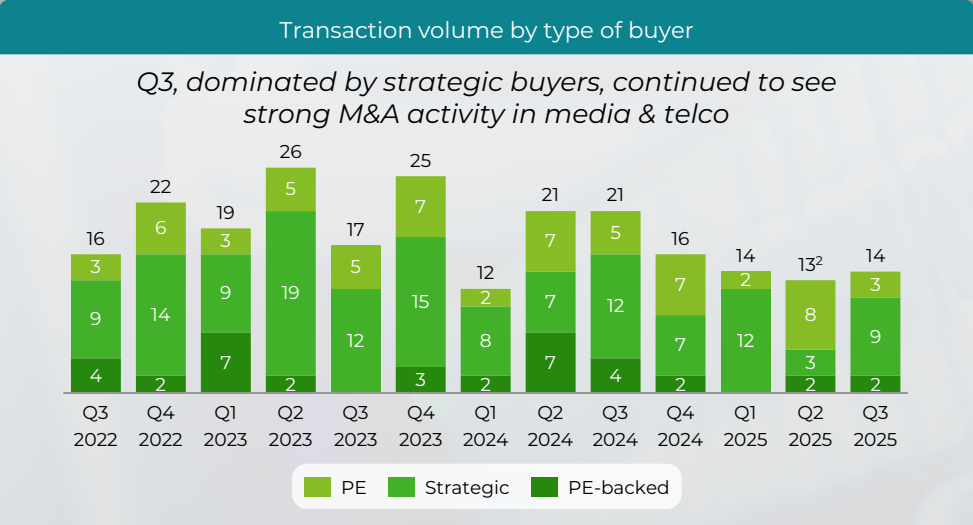
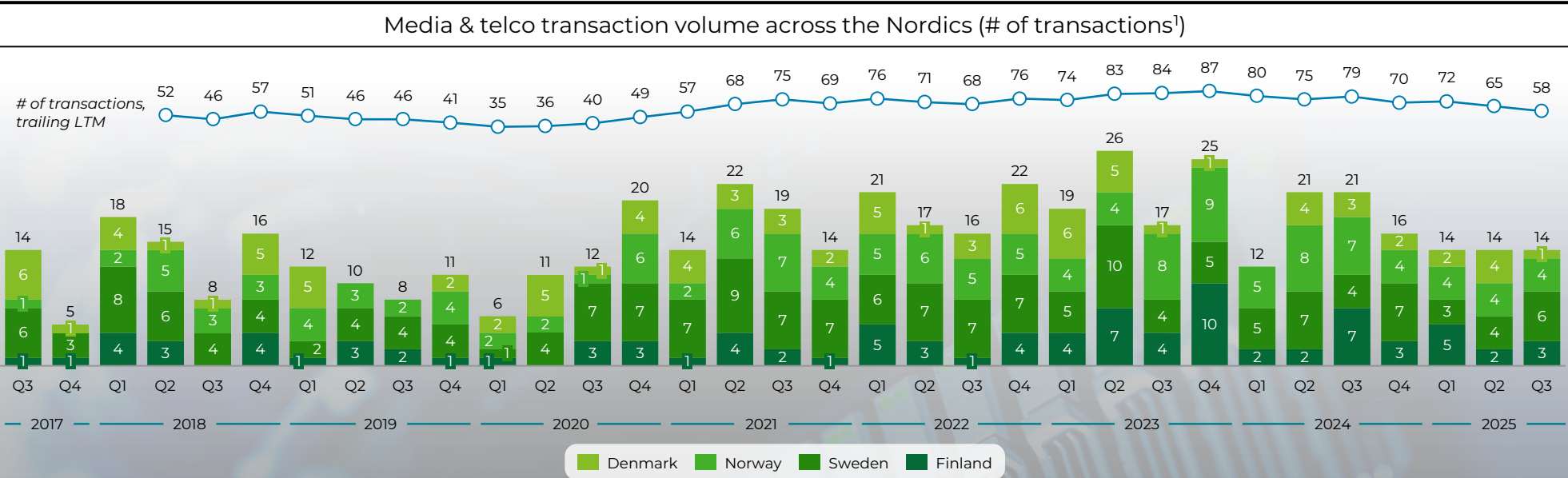
Strategic Nordic media & telco acquisitions up from three in Q2 2025

3

PE transactions in Nordic media & telco, down from eight in Q2 2025

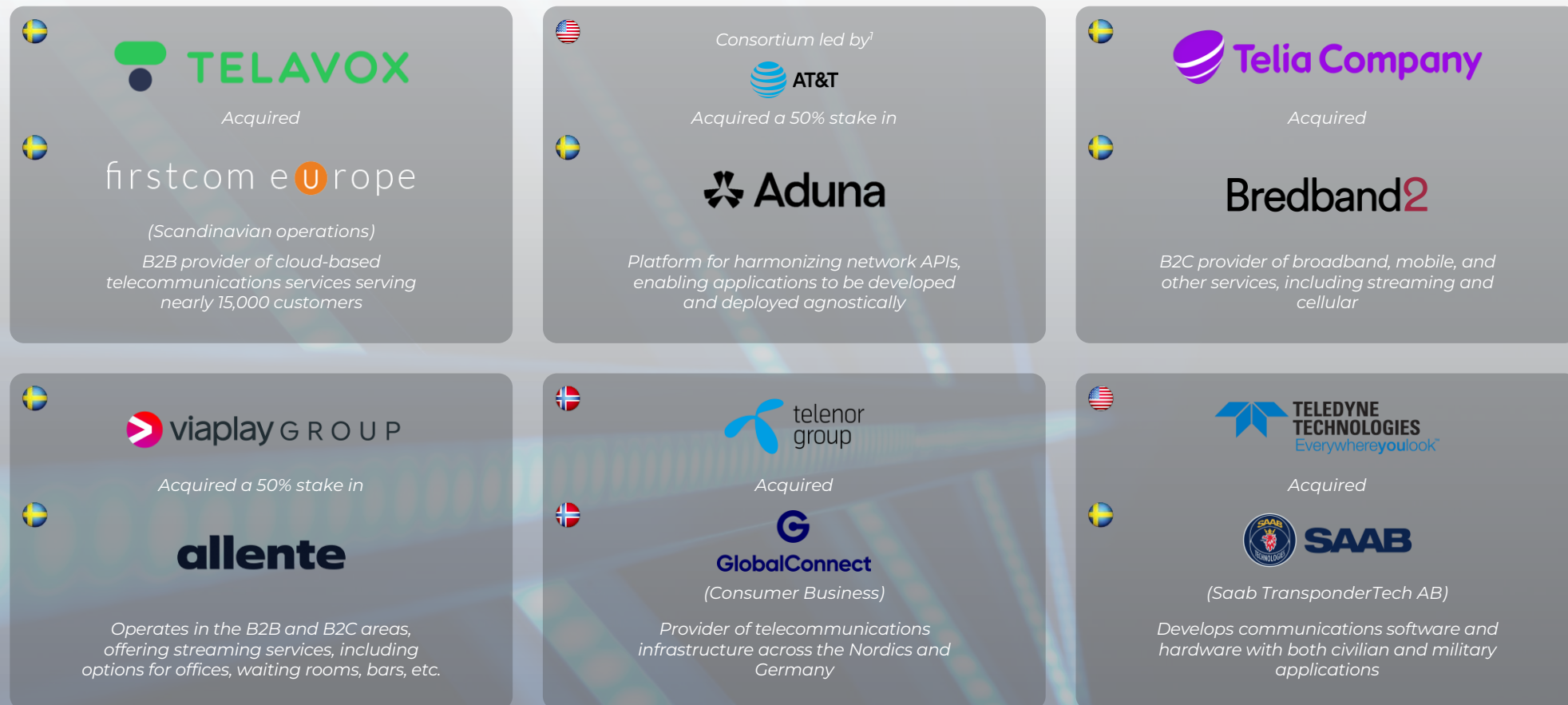
Note: 1) Based on selected recent transactions with available data

M&A activity remaining stable in media & telco in Q3 2025



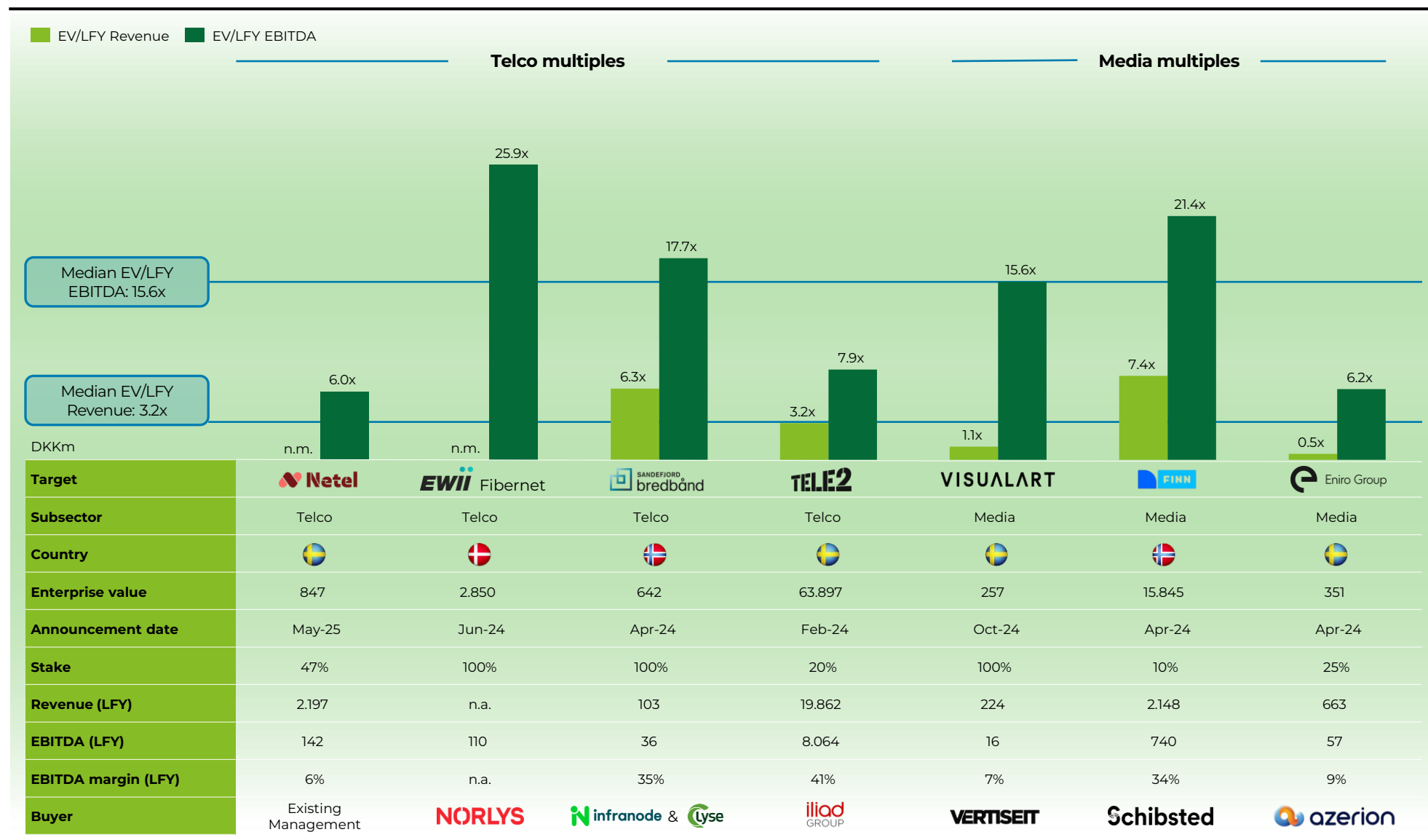
Note: 1) Deal volume based on Mergermarket industry categories "Media", "Telecommunications: Hardware", "Telecommunications: Carriers" excluding undisclosed target companies; 2) One transaction in Q2 2025 is excluded due to the buyer being "Undisclosed". Source: Mergermarket; Deloitte

Selected Q3 2025 media & telco transactions in the Nordics



Note: 1) Consortium includes Orange SA; Vodafone Group plc; Deutsche Telekom AG; Telefonica SA; AT&T Inc; Singapore Telecommunications Ltd; Telstra Corp Ltd; Reliance Industries Ltd; KDDI Corp; Verizon Communications Inc; Bharti Airtel Ltd; Reliance Jio Infocomm Ltd; T-Mobile AG. Source: Mergermarket; Press releases; Company websites

Selected Nordic media & telco transactions



Note: Multiple transactions are a minority stake and are therefore less comparable

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

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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</p> <p>MASKINSTYRING AS</p> <p>on the sale to</p> <p>PRIVEQ</p> <p>2025</p>	<p>Advised</p> <p>ROQC</p> <p>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</p> <p>Fibernet</p> <p>on the sale to</p> <p>NORLYS</p> <p>2024</p>	<p>Advised</p> <p>inspera CGE</p> <p>on the sale of kikora to</p> <p>Campus Inkrement</p> <p>(a portfolio company of HAWK)</p> <p>2024</p>
<p>Advised</p> <p>MIRADO</p> <p>on the sale to</p> <p>Generate</p> <p>(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</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</p> <p>an insightsoftware company</p> <p>on the sale to</p> <p>insightsoftware</p> <p>2023</p>

Deloitte Corporate Finance professionals covering TMT in the Nordics

Corporate Finance Advisory



Alexander O. Andersen

Director
Corporate Finance
+45 28 94 95 12
aleandersen@deloitte.dk



David Järnland

Partner
Corporate Finance
+46 70 080 28 49
djarnland@deloitte.se



Carsten V. Haukås

Partner
Corporate Finance
+47 91 55 50 35
chaukas@deloitte.no



Henrik Wickström

Partner
Corporate Finance
+358 40 539 1087
henrik.wickstrom@deloitte.fi



Sebastian Kvist Guldberg

Director
Corporate Finance
+45 40 33 61 37
seguldberg@deloitte.dk



Thomas Rauschning

Director
Corporate Finance
+46 70 080 29 81
trauschning@deloitte.se



Kasper Harbitz Erichsen

Director
Corporate Finance
+47 90 65 06 79
kerichsen@deloitte.no



Frederik Bredkjær

Vice President
Corporate Finance
+45 28 40 29 44
fbandersen@deloitte.dk



Markus Kronborg Kvalvik

Associate
Corporate Finance
+45 30 93 53 99
mkvalvik@deloitte.dk



Andreas Barfod

Director
Corporate Finance
+47 90 10 20 27
abarfod@deloitte.no



Frederik Elsborg Andersen

Vice President
Corporate Finance
+45 60 55 29 10
fredandersen@deloitte.dk



Felix Grønlund Pedersen

Associate
Corporate Finance
+45 25 17 64 60
fepedersen@deloitte.dk



Kaspar Kvisle

Manager
Corporate Finance
+47 48 30 01 81
kkvisle@deloitte.no



Christian Honore Olsen

Associate
Corporate Finance
+45 30 93 46 38
chhonolsen@deloitte.dk



Deloitte Transaction Services professionals covering TMT in the Nordics

Transaction Services Advisory



Thomas Strand

Partner
Transaction Services
+45 20 45 53 88
tstrand@deloitte.dk



Marcus Ekehov

Partner
Transaction Services
+46 70 080 33 12
mekehow@deloitte.se



Are Skjøy

Partner
Transaction Services
+47 90 72 68 99
askjoy@deloitte.no



Marko Pöllänen

Partner
Transaction Services
+358 40 730 7053
marko.pollanen@deloitte.fi



Christian Lykke-Sørensen

Director
Transaction Services
+45 23 25 48 34
chrlykke@deloitte.dk



Tom Pernodd

Partner
Transaction Services
+46 73 397 10 60
tpernodd@deloitte.se



Andreas Heggen

Director
Transaction Services
+47 47 88 25 05
anheggen@deloitte.no



Niko Annola

Director
Transaction Services
+358 40 571 0472
niko.annola@deloitte.fi



Other Deloitte professionals covering TMT in the Nordics

Other service lines covering TMT



Adam Norsker

Partner
M&A Strategy
+45 21 21 99 19
anorsker@deloitte.dk



Jonas Malmund

Partner
Consulting
+46 73 397 13 03
jmalmlund@deloitte.se



Sheil Malde

Partner
M&A Strategy
+47 95 92 09 82
smalde@deloitte.no



Tapio Koivumäki

Partner
Post Merger Integration
+358 40 357 6138
tapio.koivumaki@deloitte.fi



Mikkel Boe

Partner
Post Merger Integration
+45 22 20 24 94
mikboe@deloitte.dk



Jessica Löfström

Partner
Integration & Separation M&A
+46 76 847 21 30
jlofstrom@deloitte.se



Audun Frøland

Partner
M&A Tax
+47 91 34 89 97
afroland@deloitte.no



Tomi Karsio

Partner
M&A Tax
+358 40 836 5171
tomi.karsio@deloitte.fi



Michael Hoe Knudsen

Partner
M&A Tax
+45 22 20 27 78
miknudsen@deloitte.dk



Johan Rasmussen

Partner
M&A Tax
+46 70 080 29 59
johrasmussen@deloitte.se



Joachim Gullaksen

Partner
Post Merger Integration
+47 90 53 49 70
jogullaksen@deloitte.no



Jukka-Petteri Suortti

Partner
Consulting
+358 50 563 6436
jukka-petteri.suortti@deloitte.fi



David C. B. Frølich

Director
M&A Legal
+45 29 72 19 77
dfroelich@deloitte.dk



Maria Lilliestierna

Partner
M&A Tax & Legal
+46 70 080 21 91
mlilliestierna@deloitte.se



Mari Wetlesen

Partner
M&A Legal Services
+47 90 96 51 87
mwetlesen@deloitte.no



Tuomo Saari

Partner
Consulting
+358 40 505 9159
Tuomo.Saari@deloitte.fi



Mats Lindqvist

Partner
Valuation & Modelling
+46 73 397 21 14
mlindqvist@deloitte.se



Joshua Geddes

Manager
M&A Strategy
+46 70 080 33 88
jogeddes@deloitte.se



Ole Rødland

Director
Technology Due Diligence
+47 93 88 99 49
orodland@deloitte.no



Mikko Lahtinen

Partner
Audit
+358 50 599 4278
mikko.lahtinen@deloitte.fi





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