

JANUARY 2026

# Nordic M&A Annual Report 2026

Is the rebound here to stay?

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# Nordic M&A 2025 at a glance



## Total Nordic M&A value and volume

\$ **100** bn +25%

**3.6** k +5%

### KEY TAKEAWAYS

- ▶ Nordic M&A delivered a **high-velocity rebound**—deal value rose to \$100bn (+25% YoY) while volume reached 3.6k deals (+4.8% YoY), but value remains ~48% below the 2021 peak (\$193bn).
- ▶ The setup is constructive but selective: with deal value still only 4.8% of nominal GDP (below long-run norms) and **multiples re-rating in 2025**, 2026 upside hinges on continued momentum in **capability-led transactions** while capital discipline and uncertainty keep the bar high.
- ▶ Momentum is broad-based, but value is concentrated—**Sweden and Denmark** together represent ~67% of Nordic deal value and delivered ~70% of the 2025 YoY value uplift, while volumes are more evenly distributed across all four markets.
  - **Sweden:** The region's value anchor—\$35.5bn (+31% YoY) on 1,072 deals (+5% YoY)—with outcomes still shaped by a **handful of large transactions**.
  - **Norway:** A steady normalization story—\$23.2bn (+26% YoY) and 974 deals (+6% YoY)—record-like throughput with value supported by **select large deals**.
  - **Finland:** Resilient mid-market despite softer volume—\$10.0bn (+14% YoY) on 574 deals (-1% YoY)—value uplift driven by **fewer, larger transactions** rather than broad repricing.
  - **Denmark:** Breakout activity level—\$31.6bn (+22% YoY) and 1,014 deals (+7% YoY)—with value boosted by a **small number of headline transactions** alongside broad volume growth.



### Sweden

\$ **36** bn +31%

**1.1** k +5%



### Norway

\$ **23** bn +26%

**1.0** k +6%



### Finland

\$ **10** bn +14%

**0.6** k -(1%)



### Denmark

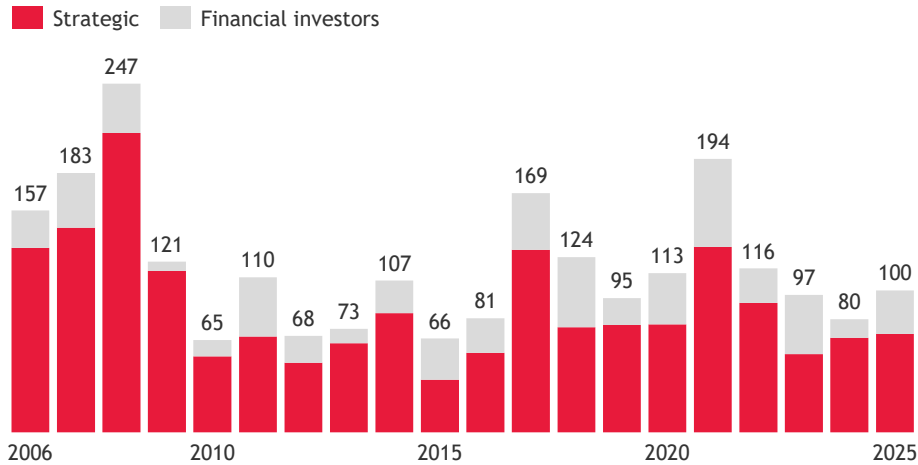
\$ **32** bn +22%

**1.0** k +7%

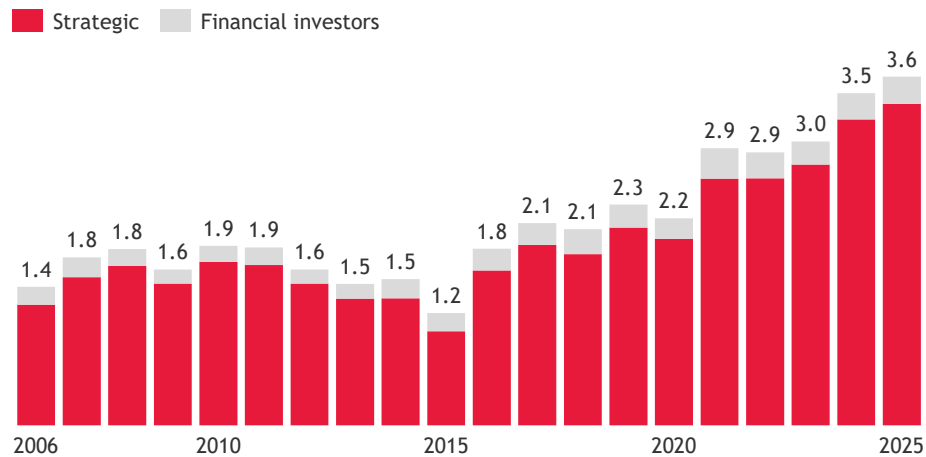
# Backdrop for Nordic M&A

## Looking Back at Nordic M&A in 2025

Nordic M&A deal value, \$ billion



Nordic M&A deal volume, in thousands



Source: Mergermarket, Capital IQ

### AT A GLANCE

- ▶ Nordic deal volume reached 3,647 in 2025 (+5% YoY), a clear signal that the market is active even when confidence is uneven
- ▶ Total deal value rose to \$100 billion (+25% YoY), a step up after the 2022-2024 reset propelled by Tech M&A
- ▶ 2025 value remains ~48% lower than peak 2021 markets even as volume is ~26% higher
- ▶ Rebound was uneven by buyer type: financial investor value more than doubled, suggesting selective “bigger-ticket” sponsor re-entry

### What changed in 2025—and what didn’t

2025 marks a pivot from stall to momentum: deals got done, pipelines cleared, and confidence improved enough for buyers to move from “watching” to “acting.” What didn’t change is the ticket-size reality. The Nordic market is transacting at far smaller average deal sizes than in the peak-cycle years: Average deal value is down which is the fingerprint of a market led by SMB and mid-market deals, bolt-ons, and structured outcomes—not a mega-deal-led surge.

### 2021 in context: peak value, different playbook

The 2021 value peak looks less like a “normal” benchmark and more like a distinct regime characterized by abundant liquidity, aggressive valuation expectations, and more frequent large-scale prints. 2021 combined high value (\$194 billion) with only moderate volume (2,899); 2025 flips that relationship: record volume (3,647) with mid-range value (\$100 billion).

2025 shows buyers are active again—but price formation is more disciplined. Uncertainty has become a “new normal,” raising the bar for value creation and increasing the use of more complex structuring (JVs, alliances, minority investments) when funding or valuation gaps persist.

### Strategic vs. sponsor behavior: volume engine vs. value catalyst

- **Strategic buyers are the volume engine.** Strategic deal volume is up ~30% vs. 2021 but with total deal value below peak 2021 levels. This is classic programmatic behavior—more reps, smaller checks.
- **Financial investors as a value catalysts in 2025.** Sponsor deal volume is down ~11% vs. 2021 yet significant step up in total value compared to last year. That combination typically signals selective platform moves rather than broad-based sponsor volume returning.

Nordic M&A in 2025 wasn’t a return to the 2021 megacycle—it was a high-velocity mid-market year where *volume* set records and *value* began to recover, with early signs of sponsors leaning back into larger opportunities.

# Backdrop for Nordic M&A

## Looking Back at Nordic M&A in 2025

Rebound was concentrated, not broad-based: total disclosed value rose ~25% YoY, but the uplift was driven by a small number of sectors. Healthcare did the heavy lifting of the net increase in sector-level deal value, with Technology as the second growth engine—consistent with capability-led deal theses in digital/AI, software, and data.

The sectors that fell back are a reminder that the rebound is not uniform.

### A “high-conviction” rebound, not a broad risk-on surge

In the Nordics, 2025’s rebound was less a broad-based cycle turn and more a targeted return of conviction. Sector-level value shifts show that the uplift was powered primarily by Healthcare and Technology—together more than offsetting declines in Energy & Natural Resources and Financial Institutions.

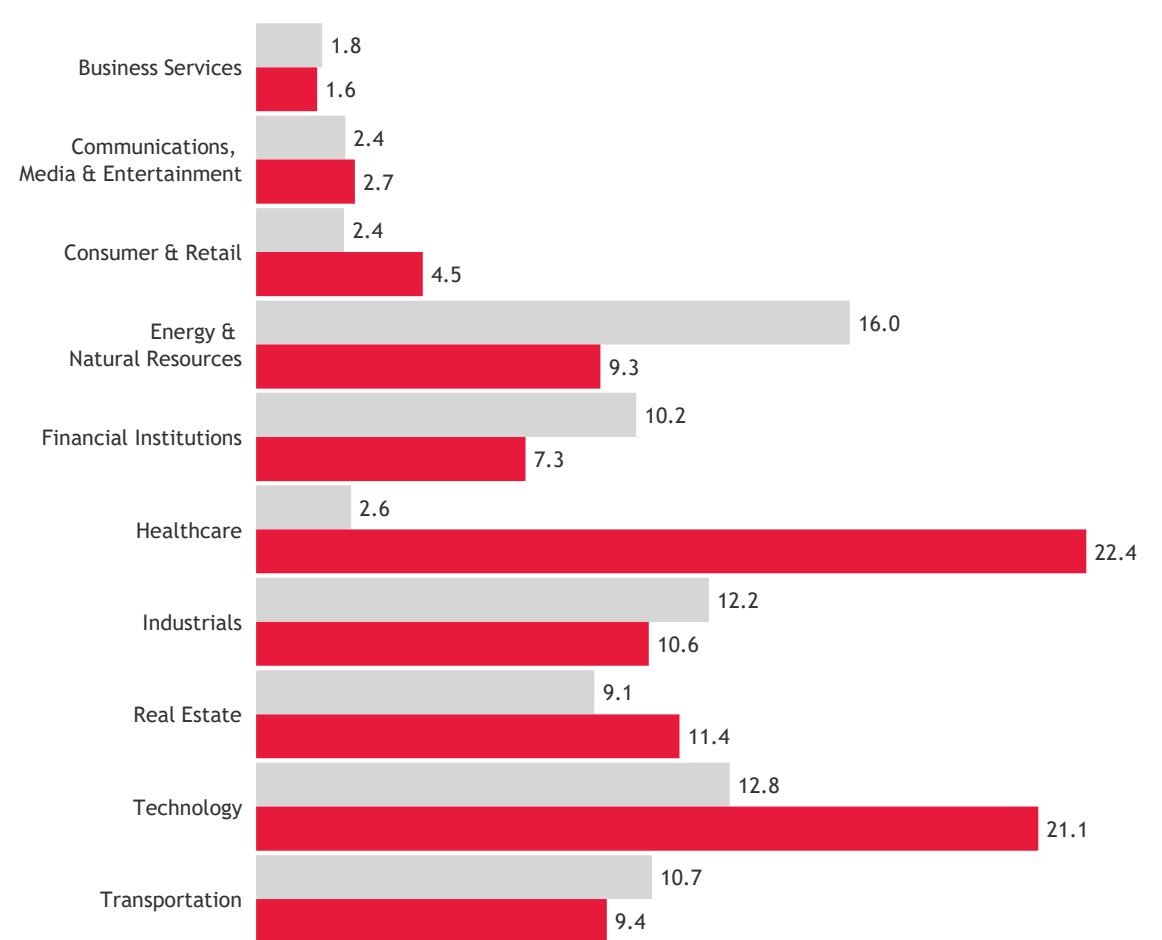
This pattern mirrors global themes: acquirers are prioritizing scope and capability deals, particularly those tied to technology disruption and AI, and acting with a higher bar for value creation. Healthcare’s outsized jump is consistent with the “non-discretionary” M&A drivers highlighted in life sciences—pipeline urgency, dry powder, and a growing need to reshape portfolios.

Overall, the rebound reflects a market that is active but selective: deals clear fastest where buyers can underwrite a differentiated value-creation thesis, and where carve-outs, divestitures, and creative structuring expand the pool of actionable opportunities.

### Headline deals Healthcare/Technology M&A momentum in 2025

- ▶ Roche acquired the development and commercial license for petrelintide monotherapy for \$5.25 billion
- ▶ KKR agreed to acquire EQT-backed Karo Healthcare for \$2.8 billion, concluding a process that drew interest from multiple large-cap sponsors and highlighted hybrid financing discussions
- ▶ First Kraft and EQT take-private of Fortnox valuing the company \$4.44 billion
- ▶ Cadence acquired Hexagon’s Design & Engineering business, \$3.15 billion

Nordic M&A deal value, by sector, 2024 to 2025, \$ billion

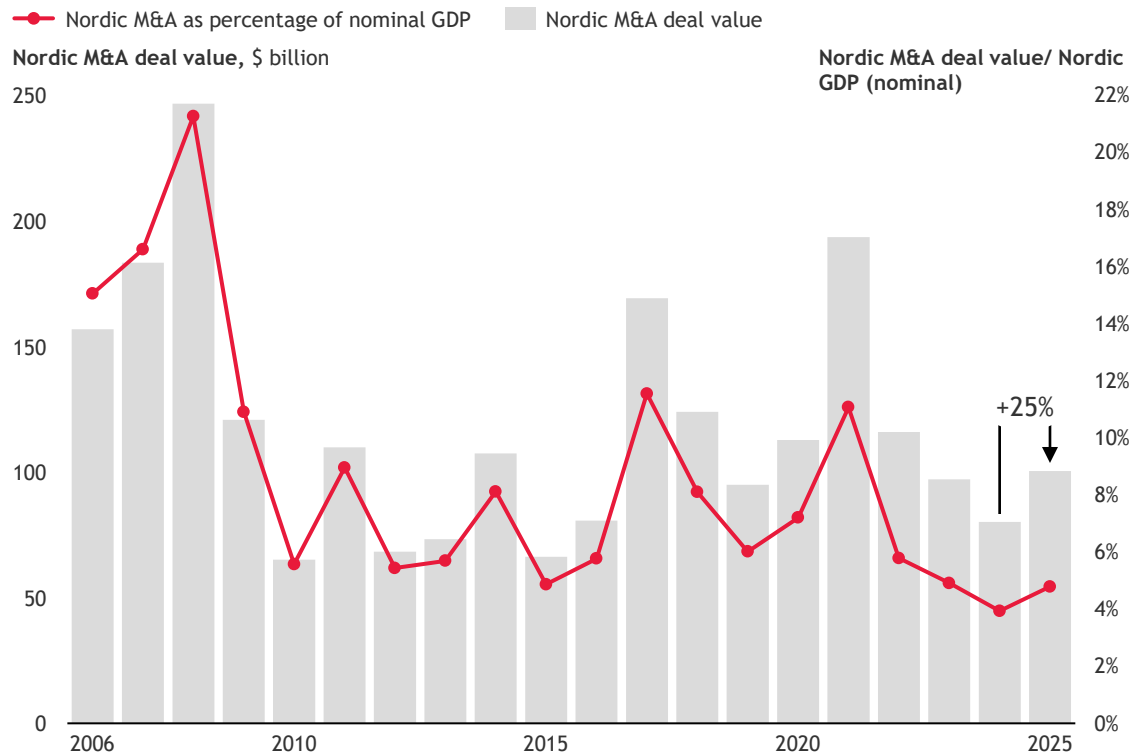


# Backdrop for Nordic M&A

## Exploring the Outlook for Nordic M&A in 2026

### AT A GLANCE

- ▶ The Nordic rebound is expected to carry forward, with many dealmakers planning to sustain or increase activity
- ▶ Competing demands for capital continue to constrain M&A, pushing companies toward more disciplined thesis-led deals



Source: Mergermarket, Capital IQ

### The Nordic starting point: room to run, but value still catching up

Nordic M&A entered 2026 with improving momentum but a muted “intensity” relative to the size of the economy. Even after the 2025 recovery, deal value represented 4.8% of nominal Nordic GDP—a four-year stretch below 6% that underscores how far the market remains from peak-cycle conditions. Put differently: if the region were to drift back toward the long-run median relationship between deal value and GDP (-6.6%), that would imply a meaningfully higher value run-rate than 2025 delivered (without requiring a return to 2021-style peaks). This is exactly the kind of post-reset “catch-up” runway that can support further value recovery—if confidence and financing conditions continue to normalize.

### What could lift Nordic deal value in 2026

- ▶ **From awareness to action on portfolio reinvention.** More companies are moving from reacting to structural shifts to actively reshaping strategy and portfolios—driven by technology disruption, supply-chain and market fragmentation, and shifting profit pools. In the Nordics, this typically translates into (i) more carve-outs and non-core divestments from industrial and services groups as firms sharpen their strategic perimeter, and (ii) targeted acquisitions to add capabilities rather than simply scale. The result is a broader, steadier pipeline of “dealable” assets and more repeatable mid-market activity—supporting value recovery even if mega-deals remain sporadic.
- ▶ **Capability deals stay resilient as AI pulls forward M&A agendas.** AI is increasingly changing both *why* companies buy and *how* they execute. Deal teams are integrating AI into screening, diligence, and integration planning—compressing timelines, improving

outside-in conviction, and enabling more rigorous synergy underwriting. For 2026, the implication is less “tech-only” M&A and more tech-enabled M&A across sectors: industrials buying software and simulation capability, business services buying automation, and incumbents acquiring data/workflow assets to modernize faster than organic timelines allow. This dynamic tends to support value, because capability acquisitions often have clearer strategic urgency and stronger investment cases than discretionary expansion plays.

- ▶ **Private capital pressure translates into more transactions—and more creativity.** Uncertainty has not disappeared, but it is increasingly understood and priced—creating opportunities for proactive buyers in less crowded processes. At the same time, private equity faces mounting pressure to transact given dry powder, longer holding periods, and the need to deliver realizations. In the Nordics, this is likely to show up through (i) more sponsor exits and continuation-style processes, and (ii) broader use of alternative structures (minority stakes, joint ventures, partnerships) and tailored financing packages to bridge valuation and funding gaps. These mechanisms can expand the “clearing” set of deals and increase the likelihood that large-cap processes close.

# Backdrop for Nordic M&A

## Exploring the Outlook for Nordic M&A in 2026

**Multiples rebounded sharply in 2025 to 13.8x from 9.1x in 2024 (+52%). Deal value rose too, but less dramatically.**

Overall value is still constrained by deal size distribution; fewer mega-deals and more mid-market throughput.

### Valuations and deal value in the “new normal”

Nordic M&A is sending a clear note from the new normal: confidence is improving and pricing is recovering, but uncertainty is still shaping how—and where—capital gets deployed. After the peak-cycle years, the market went through a pronounced reset in both value and valuations, and 2025 looks like the first year where the valuation cycle has turned decisively upward again.

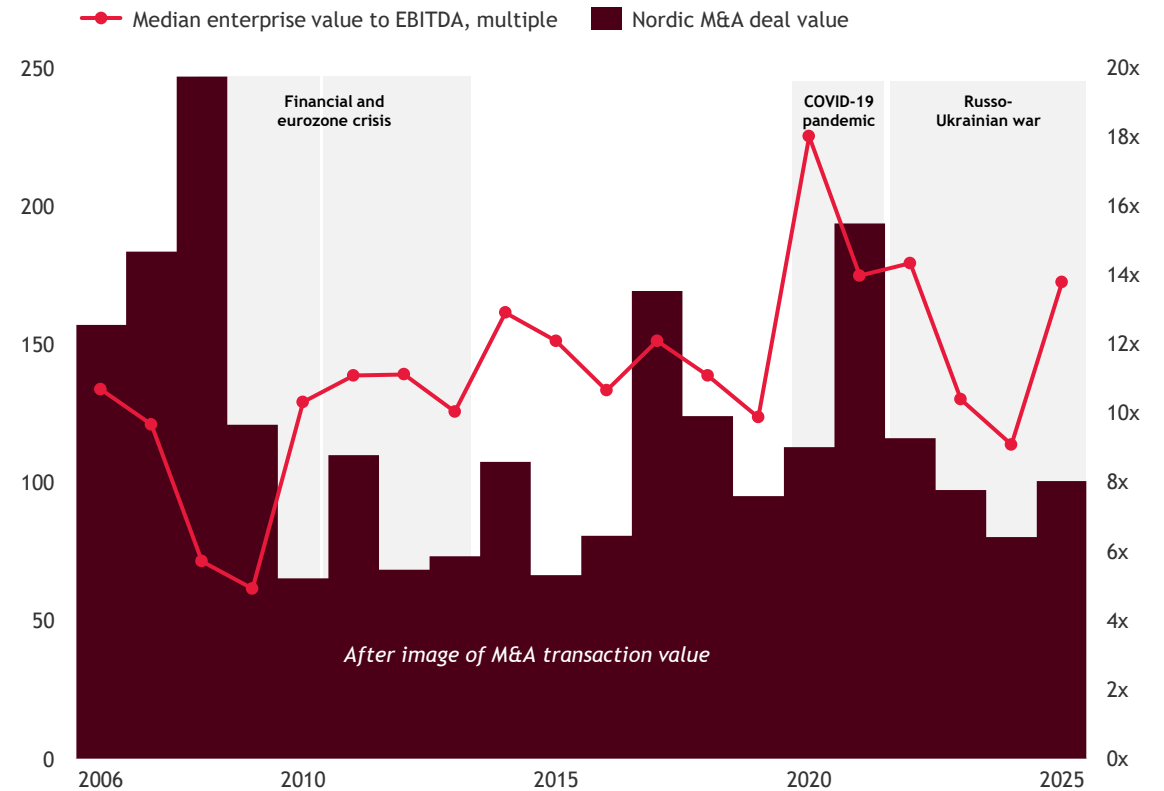
EV/EBITDA multiples stayed elevated through the peak window (13.9x in 2021; 14.3x in 2022) before compressing materially as the market repriced risk and funding costs reset. That de-rating lasted two full years, falling to 10.4x in 2023 and bottoming at 9.1x in 2024. In 2025, the direction changed: multiples rebounded strongly to 13.8x—a ~52% step-up vs. 2024—signaling that buyers are once again willing to pay for quality, scarcity, and credible growth.

### What this says about the operating environment

This is what “uncertainty as the operating system” looks like in numbers:

- ▶ **Risk is priced, not ignored.** The rebound in multiples suggests improving sentiment and stronger conviction around resilient assets—yet the gap to 2021 deal value indicates buyers remain disciplined on **scale, structure, and downside protection.**
- ▶ **Selectivity is the strategy.** Capital is flowing to deals with a clean strategic logic (capabilities, portfolio reshaping, defensible growth), while transactions with less clarity face a higher burden of proof.
- ▶ **Structure is doing more work.** When valuations move up faster than large-cap deal value, it often reflects greater reliance on tools like earn-outs, minority steps, consortium bids, and tailored financing to bridge remaining gaps.
- ▶ **Preparedness wins.** In a market where confidence can shift quickly, the best outcomes go to sellers and buyers who show up with tight equity stories, high-quality data, a credible value-creation plan, and integration readiness.

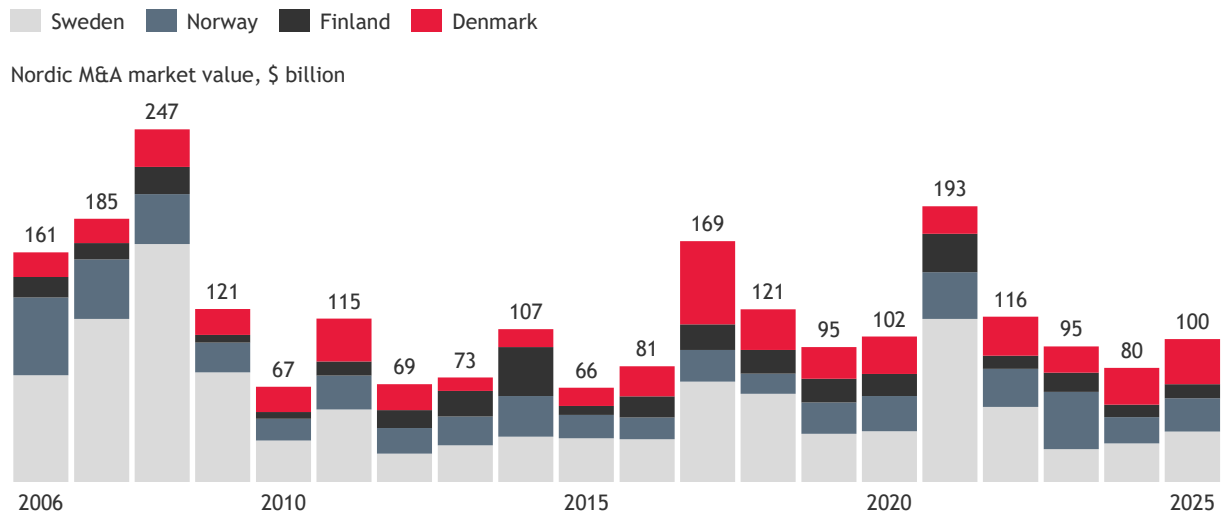
*If the 2025 re-rating holds, 2026 is likely to feature **more competitive processes for high-quality assets** and a higher probability of deals clearing, particularly in sectors where capability gaps are urgent.*



Notes: Median deal multiples are based on announced strategic transactions where valuation data was available. Strategic M&A includes both corporate M&A and private equity portfolio add-on acquisitions. Source: Mergermarket, Capital IQ

# Where the Deals Are

## Nordic Overview



Year-on-year change %, 2024 to 2025

Nordics: **25%**

Denmark 22%

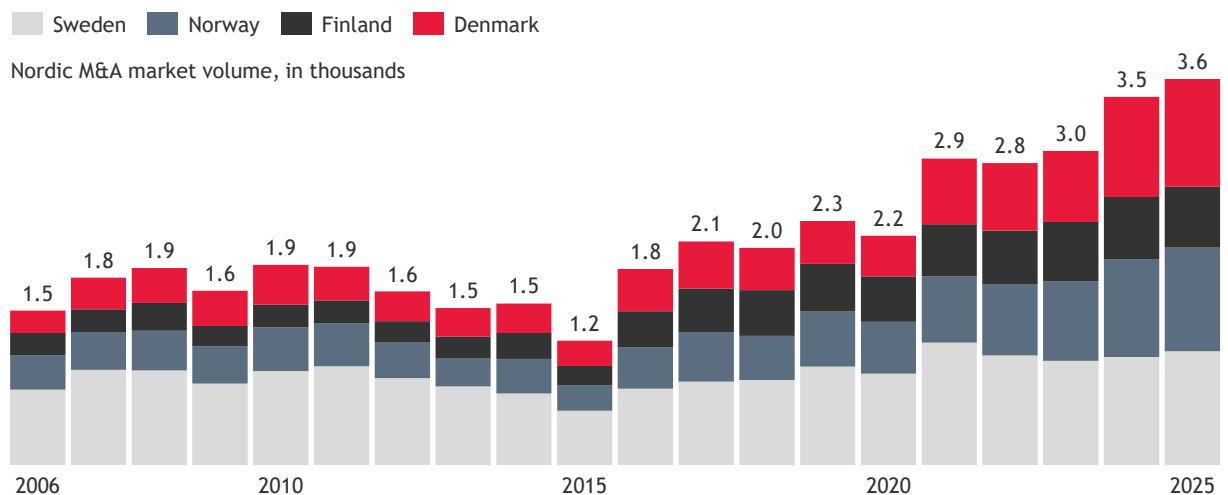
Finland 14%

Norway 26%

Sweden 31%

### AT A GLANCE

- ▶ Nordic deal volume rose to **3,647 (4.8% YoY)** and disclosed deal value increased to **\$100 billion (25% YoY)**.
- ▶ Sweden and Denmark together accounted for **~67%** of Nordic deal value and delivered **~70%** of the YoY value uplift.
- ▶ Deal volumes increased in Sweden (**5%**), Denmark (**7%**), and Norway (**6%**) (all near/at record highs), while Finland was broadly stable.



Year-on-year change %, 2024 to 2025

Nordics: **5%**

Denmark 7%

Finland (1%)

Norway 6%

Sweden 5%

### What drove the Nordic value rebound in 2025

While all four countries contributed positively to the 2025 value recovery, the bulk of the uplift was driven by the two largest value pools: Sweden and Denmark

One of the most notable shifts over the full period is how balanced Nordic deal volume has become across countries. In 2025, deal volume shares were broadly distributed—highlighting that the region’s record activity is not a one-market story. However, value remains more skewed toward Sweden and Denmark, reflecting their heavier exposure to higher-value segments and the greater likelihood of “headline” transactions.

### What this means for 2026

The country split points to a constructive setup: momentum is broad, but value remains sensitive to the presence of larger transactions. If 2026 sees (i) more large-cap processes closing in Sweden and Denmark and (ii) continued normalization in Norway, Nordic value can rise meaningfully even without a return to peak-cycle conditions. Conversely, if uncertainty continues to suppress large transactions, the region can still sustain high volumes—but value growth will likely be incremental and driven by mix rather than a step-change in deal size.

# Where the Deals Are

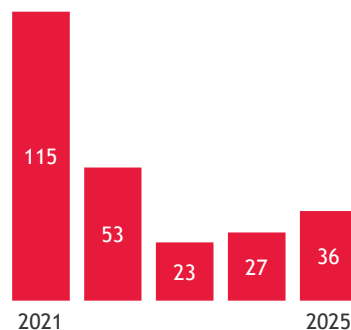
## Sweden



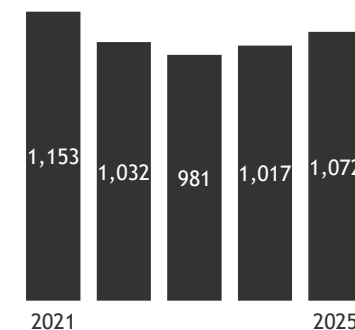
### AT A GLANCE

- Deal volume increased slightly year on year to ~1,070 transactions, signaling improving activity despite a more selective value environment.
- Domestic transactions dominate (~70%), while Technology and Industrials drive deal volume, and Healthcare and Technology account for the larger share of deal value.

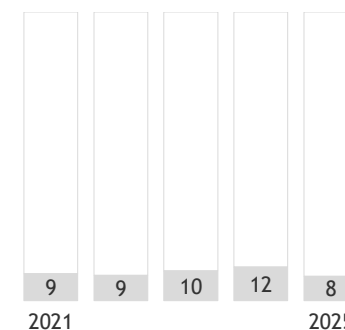
Total deal value, \$ billion



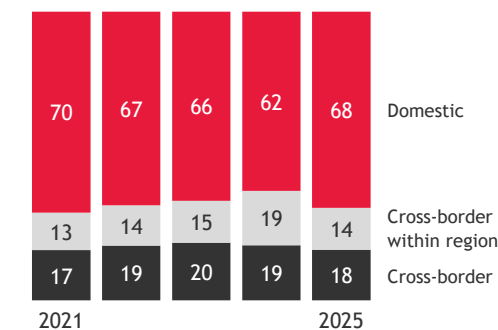
Total deal volume



Share of financial sponsor activity, %



Share of cross-border deals, %



### Stabilizing values, selective upside

In 2025, Sweden's M&A market stabilized after the sharp post-2021 correction. Total deal value reached approximately \$36 billion, up from the 2023 low but still well below peak-cycle levels, reflecting a market where headline outcomes are driven by a small number of very large transactions rather than broad-based multiple expansion.

### Activity rebuilds under strategic discipline

Deal volumes increased to around 1,070 transactions in 2025, pointing to improving momentum and a recovery in underlying activity. Financial sponsors accounted for a high single-digit share of deals,

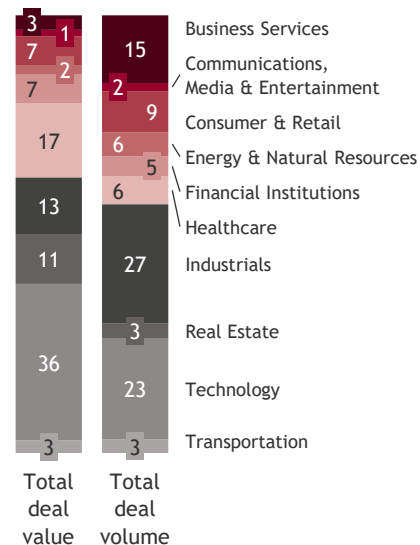
indicating continued selectivity and confirming that market activity remains largely strategy-led.

### Local consolidation with value concentration

Domestic transactions represented roughly 70% of deal activity, underscoring the strength of local consolidation. Industrials and Technology drove a large share of deal volume, while Healthcare and Technology captured a disproportionate share of deal value, shaped by a small number of large, high-impact transactions.

Overall, Sweden's market combines recovering activity with value concentrated in select sectors and deals.

### Share of activity in 2025 by sector, %



### Top deal by sector in 2025, \$ million

Target	Acquirer	Deal value	Sector
Telia Co	Vend Marketplaces	616	Business Services
Allente Group	Viaplay Group	113	Communications, Media & Entertainment
Asmodee Group	Existing Shareholders	2,166	Consumer & Retail
Arise	Aneo	235	Energy & Natural Resources
Sandberg Development	Camurus	138	Financial Institutions
Karo Healthcare	KKR	2,754	Healthcare
Polestar Automotive	BBVA	300	Industrials
Property portfolio	Soya Group	867	Real Estate
Fortnox	First Kraft, EQT	4,437	Technology
Rederi Gotland	Undisclosed Acquirer	35	Transportation

# Where the Deals Are

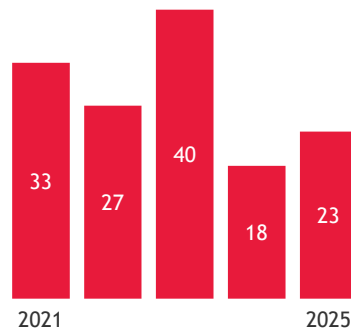
## Norway



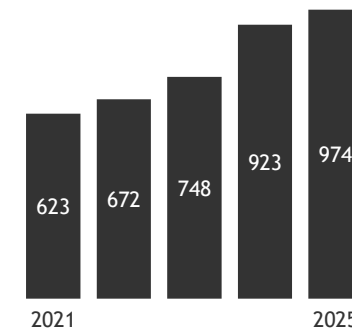
### AT A GLANCE

- ▶ Deal volumes growing at ~12% CAGR from 2021 to 2025, reaching ~975 transactions in 2025.
- ▶ 2025 saw an increased deal value by more than 10%, driven by a small number of large transactions, particularly in Energy and Industrials.
- ▶ Domestic transactions dominate, accounting for just over 60% of deal activity.

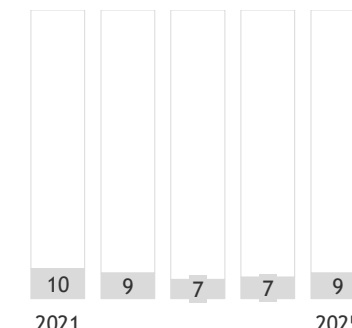
Total deal value, \$ billion



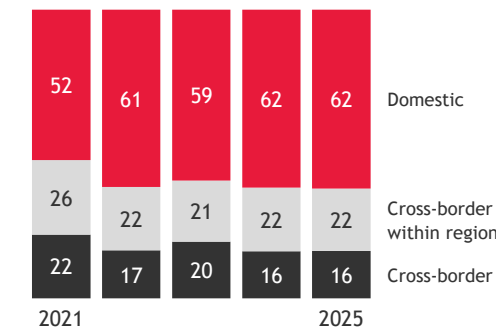
Total deal volume



Share of financial sponsor activity, %



Share of cross-border deals, %



### From value rebound to renewed momentum

In 2025, Norway's M&A market saw a recovery in deal value, increasing to approximately \$23 billion, alongside a year-on-year increase in transaction volumes. While deal volume remained below earlier peak levels, the rise versus 2024 indicates improving momentum. The value rebound was driven by a small number of large transactions, particularly in Energy & Natural Resources and Industrials, rather than a broad-based uplift in deal sizes.

### Rising volumes, strategy-led activity

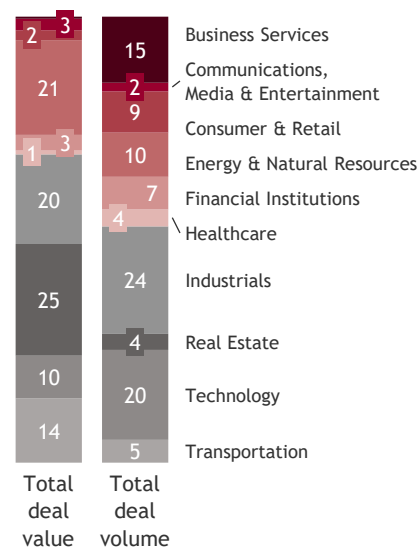
Total deal volume increased to just under 1,000 transactions in 2025, underscoring the resilience of

underlying M&A activity. Financial sponsors continued to play a limited role, accounting for only a low single-digit share of deals, confirming that market activity remains predominantly strategy-led.

### Domestic consolidation and sector dynamics

Domestic transactions accounted for just over 60% of deal activity in 2025, reflecting continued local consolidation. Industrials and Technology together represented around 45% of total deal volume, while Energy & Natural Resources contributed a disproportionate share of deal value, driven by a small number of large, high-impact transactions. Overall, Norway's M&A market combines steady mid-market activity with value outcomes shaped by select large deals.

Share of activity in 2025 by sector, %



Top deal by sector in 2025, \$ million

Target	Acquirer	Deal value	Sector
Two	Group of investors led by Shine Capital	15	Business Services
XXL	Frasers Group	338	Consumer & Retail
Sval Energi	DNO	1,600	Energy & Natural Resources
Eksportfinans	DNB Carnegie	289	Financial Institutions
SpinChip Diagnostics	BioMerieux	113	Healthcare
Havfram Wind Holdco	DEME Group	991	Industrials
Property portfolio	Aker	3,370	Real Estate
Admincontrol	Euronext	436	Technology
Golden Ocean Group	CMB.Tech	2,061	Transportation

1) Missing publicly disclosed transaction values  
Source: Mergermarket, Capital IQ

# Where the Deals Are

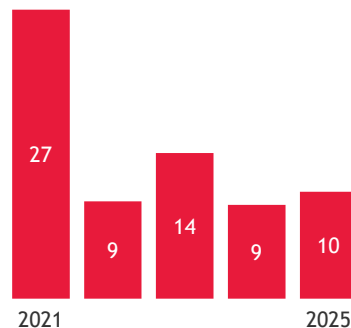
## Finland



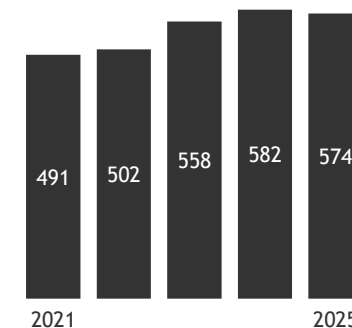
### AT A GLANCE

- ▶ 2025 marked the first decline in deal volume, but total deal value increased by >10%, driven by a small number of larger transactions.
- ▶ Activity remains strategy-led, with financial sponsors accounting for only a low single-digit share of deals.
- ▶ Domestic consolidation dominates, while Industrials and Technology together account for ~50% of total deal volume.

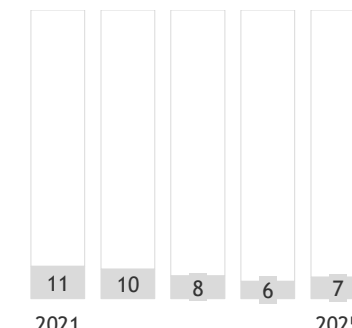
Total deal value, \$ billion



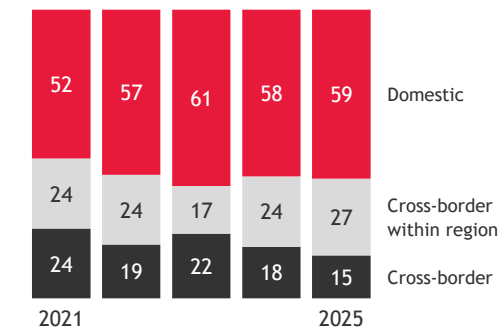
Total deal volume



Share of financial sponsor activity, %



Share of cross-border deals, %



### From pause to progress

In 2025, Finland's M&A market regained momentum in deal value, reaching approximately \$10 billion after a softer 2022-24 period, although still below the 2021 peak. Importantly, the recovery was driven by a small number of larger transactions rather than a broad-based re-rating of the market, signaling that buyers remain selective and valuation discipline remains high.

### Steady volume, strategy-led

Deal volumes held steady at around 570 transactions, highlighting the underlying resilience of the Finnish mid-market even in a volatile macro environment. With financial sponsors accounting for only a low single-digit share of activity, M&A in Finland continues to be firmly strategy-led,

favoring industrial logic, capability-building, and regional consolidation over leveraged or sponsor-driven plays.

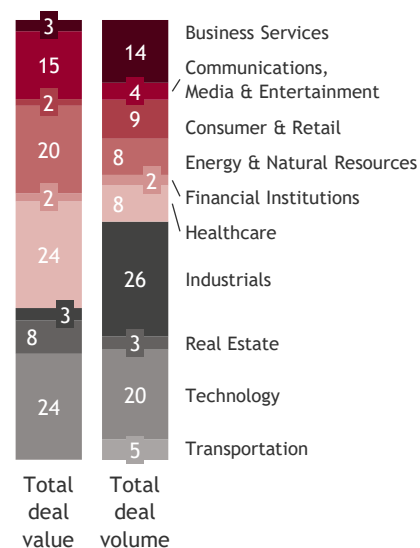
### Domestic deals are dominant

Domestic deals accounted for around 60% of M&A activity in Finland in 2025, reflecting a market driven primarily by local consolidation.

### Industrials and Technology make up ~50% of all deals

Industrials represented the single largest share of deal volume at 26%, with Technology close behind at 20%, together making up almost 50%. This concentration underscores the central role of these two sectors in shaping overall M&A activity in Finland.

Share of activity in 2025 by sector, %



Top deal by sector in 2025, \$ million

Target	Acquirer	Deal value	Sector
Validia Asuminen	Ambea	138	Business Services
Nokia	NVIDIA Corp	1,001	Communications, Media & Entertainment
Takomo Manufacturing	Mandatum Asset Management, Rite Ventures Management	22	Consumer & Retail
Pori Energia	Polhem Infra	373	Energy & Natural Resources
Aktia	Etola Group	76	Financial Institutions
Mehilainen	Hellman & Friedman	2,161	Healthcare
Summa Defence	Meriaura	196	Industrials
Property portfolio	Deka Immobilien Investment	117	Real Estate
Oura Health	Led by FMR	900	Technology
Meriaura	Meriaura Invest	15	Transportation

# Where the Deals Are

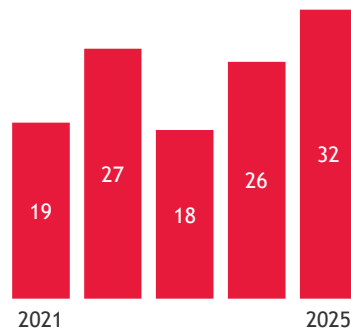
## Denmark



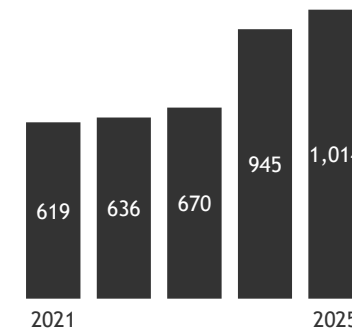
### AT A GLANCE

- ▶ Deal value rose to ~\$32bn in 2025, supported by a small number of large transactions, while deal volume exceeded 1,000.
- ▶ Activity remains strategy-led, with financial sponsors accounting for only a low single-digit.
- ▶ Technology and Industrials drove deal volume, while Healthcare accounted for a large share of value.

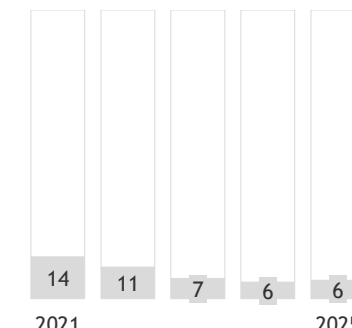
Total deal value, \$ billion



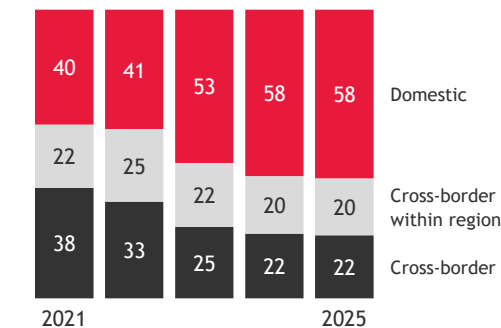
Total deal volume



Share of financial sponsor activity, %



Share of cross-border deals, %



### Surpassing 1,000 deals (!)

In 2025, Denmark's M&A market continued to strengthen, with total deal value increasing to approximately \$32 billion, supported by several large transactions. Deal volumes also continued to grow, surpassing 1,000 transactions, pointing to a broad-based recovery across both value and activity.

### Volume growth, disciplined capital

Deal volume increased steadily from 2021 through 2025, reinforcing Denmark's position as a high-activity M&A market. Financial sponsors accounted for only a low single-digit share of total activity in 2025, confirming that market remains predominantly strategy-led despite several transactions at the top end.

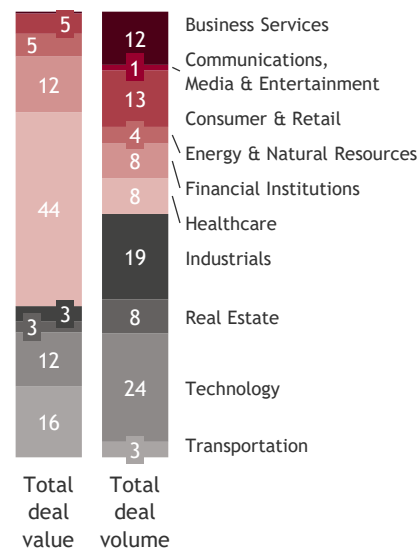
### Domestic consolidation with selective cross-border inflow

Domestic transactions accounted for close to 60% of total deal activity in 2025, reflecting strong local consolidation. Cross-border deals remained a meaningful component, with inbound transactions exceeding outbound, supporting headline deal values without driving overall volume.

### Few mega deals in Healthcare drove total deal value

Technology and Industrials accounted for a large share of deal volume in 2025, making them the primary drivers of transaction activity. By contrast, Healthcare contributed a significantly larger share of total deal value, driven by a few mega-deals.

Share of activity in 2025 by sector, %




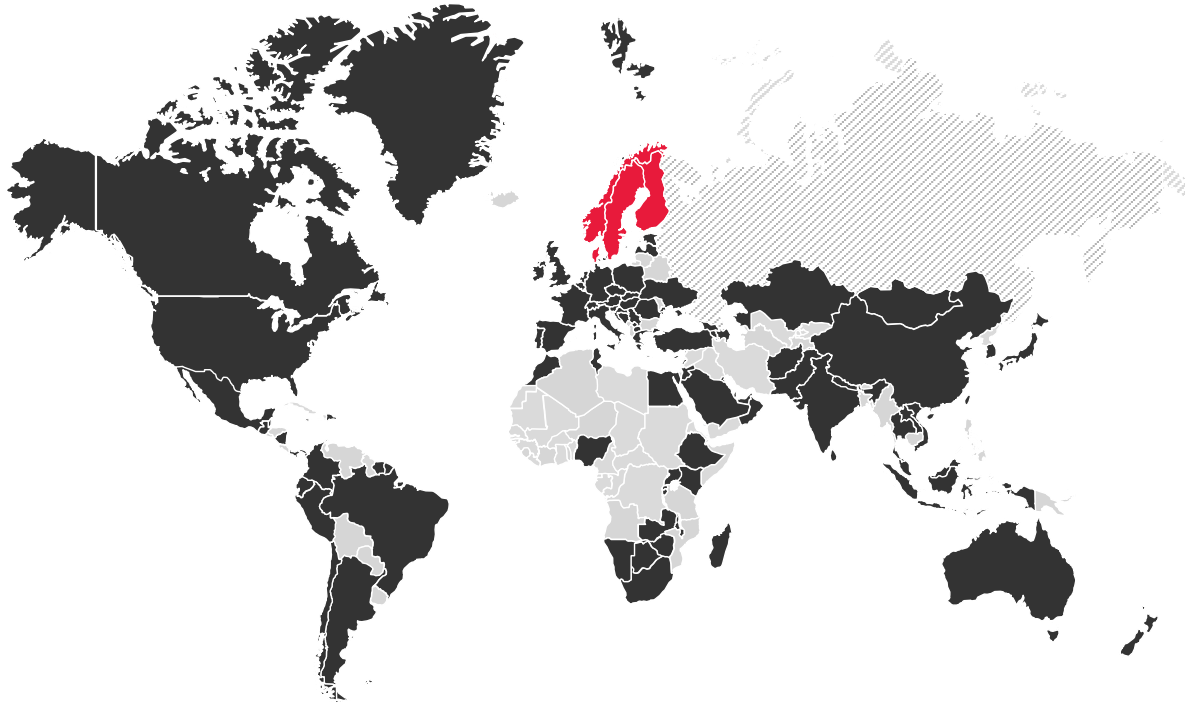
Top deal by sector in 2025, \$ million

Target	Acquirer	Deal value	Sector
Nornorm	Led by Inter IKEA	59	Business Services
QuadSAT	Led by JOIN Capital	6	Communications, Media & Entertainment
Flying Tiger of Copenhagen	Martin Jermiin & Christian K.H. Jacobsen	213	Consumer & Retail
Thor offshore wind farm	NBIM	1,515	Energy & Natural Resources
Arbejdernes Landsbank	AL Sydbank	2,747	Financial Institutions
Zealand Pharma	Roche	5,520	Healthcare
FLSmith & Co	Pacific Avenue Capital Partners	173	Industrials
Property Portfolio	Quantum Immobilien	318	Real Estate
Trackunit	Goldman Sachs Capital Partners	1,400	Technology
Copenhagen Airports	ATP	3,418	Transportation

# BDO Deal Advisory

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# Global Financial Advisor

FactSet 2025

Deal count for 2025 is

# 1,835

5% higher than last year

# 40%

Average Private Equity  
involvement globally

# 25%

Average for  
Cross border deals

## About BDO Deal Advisory

Around the world, our 2,500 Deal Advisory professionals across 115 countries work as one team to help businesses maximise value through acquisitions, capital raisings, IPOs and disposals.

Our market-leading M&A practice advises owners on achieving the best possible outcomes through confidential, tightly managed sale processes. We support entrepreneurs behind significant businesses—whether owner-managed, private equity-backed or publicly listed—and we help ambitious management teams navigate complex cross-border transactions. We also understand the priorities of private equity investors worldwide. A key strength is anticipating and resolving the cultural and commercial differences that can arise during a deal.

Partnering with our clients for mutual success is at the heart of what we do. In 2025, we completed 1,835 deals in more than 50 countries, ranking BDO as the #1 Global Financial Advisor in the FactSet league tables.

## About this publication

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