



Nordic Deal Trend Report

Second quarter 2025

—
Danish edition



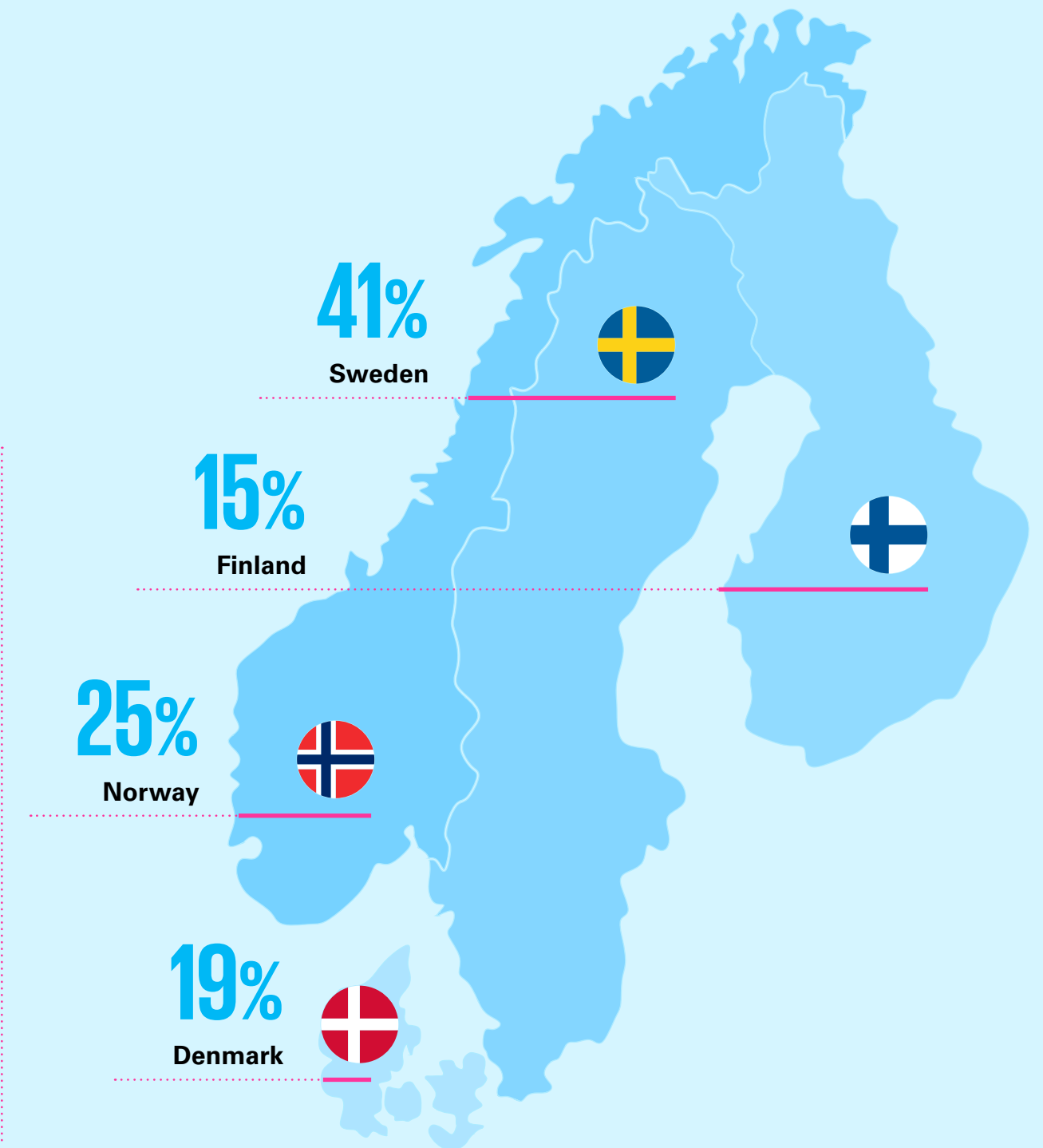
Quarterly distribution by deal count^(a)



What's hot in the Nordics ?^(d)

Sector	Sweden	Norway	Denmark	Finland	Total
Technology, media & telecommunications	47	42	45	24	158
Construction & real estate	40	44	25	15	124
Services	44	35	20	18	117
Manufacturing & industrials	34	22	22	20	98
Consumer & Leisure	21	19	18	13	71
Pharma, medical & biotech	19	6	9	15	49
Energy & natural resources	7	20	9	4	40
Financial services	9	15	11	4	39
Transportation	5	13	5	5	28
Chemicals & materials	0	0	1	0	1
Other	0	1	1	0	2
Total	226	217	166	118	727

Nordic deal flows^(b)



Notes :

Data has been collected up to and including 27 June 2025.

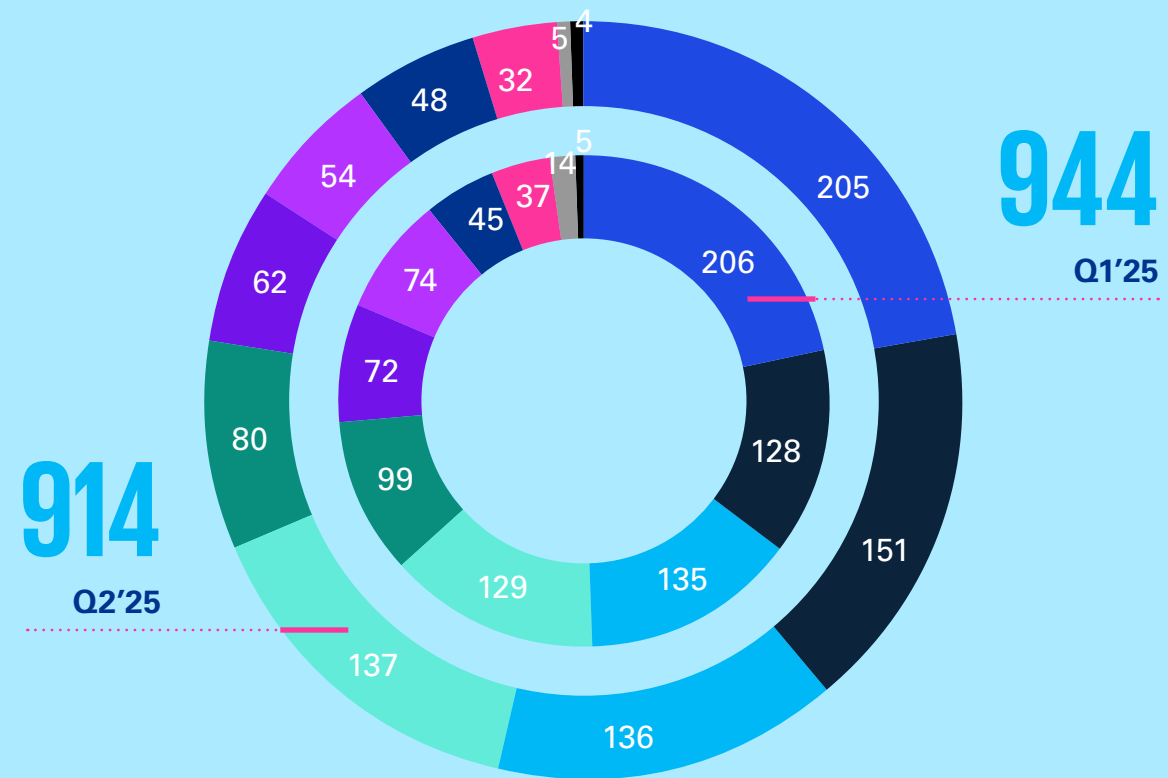
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(b) Percentages denote the proportion per country of the total number of Nordic deals.

(c) Intra-Nordic deals include the deals where both the buyer and the target is Nordic.

(d) The heat chart includes total number of deals with Nordic targets in the quarter (excl. outbound M&A from Nordic region).

Sector breakdown by deal count Q2'25 vs. Q1'25



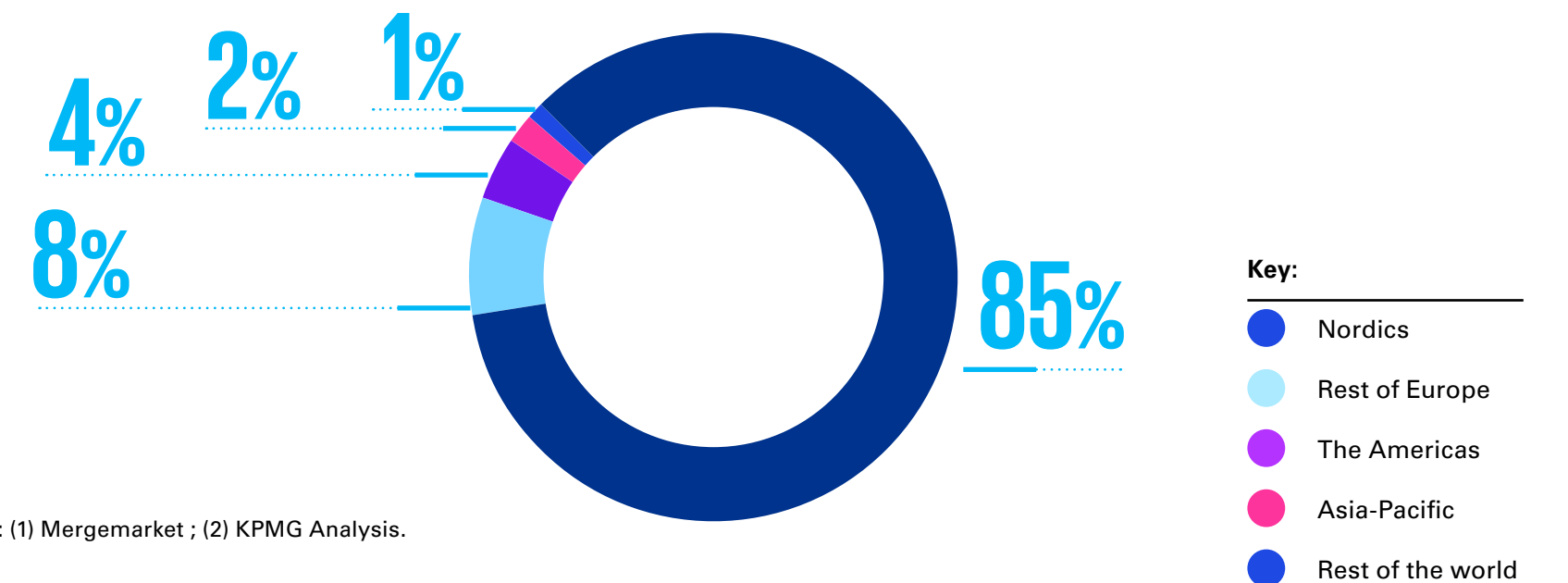
Key:

- Technology, media & telecommunications
- Manufacturing & industrials
- Services
- Construction & real estate
- Consumer and leisure
- Pharma, medical & biotech
- Energy & natural resources
- Financial services
- Transportation
- Chemicals & materials
- Other

Top-10 Danish transactions Q2 2025

Target	Buyer	EURm
Svitzer Group	AP Moller Holding	939
KIND Group	Demant	700
WS Audiology	Athos	590
BKV Corp	Copenhagen Infrastructure Partners P/S	445
Panama Canal Railway Co (PCRC)	AP Moller-Maersk A/S, APM Terminals Management	384
Student housing portfolio from NREP	Greystar Real Estate Partners LLC	348
Kaktus Towers	Quantum Immobilien Kapitalanlagegesellschaft	281
Svanemolleholm project	KanAm Grund Group	268
Danelec Marine	Gaztransport & Technigaz	194
Flying Tiger of Copenhagen	Martin Jermiin and Christian Kofoed Hertz Jakobsen (management)	186

Nationality of buyers of Nordic targets



Source : (1) Mergemarket ; (2) KPMG Analysis.



Solid Deal-Making Across the Nordics

Welcome to the second edition of KPMG's Nordic Deal Trend Report for 2025, which explores deal activity throughout the broader Nordics during the first two quarters of 2025. While this report offers a comprehensive overview of the entire Nordic region, this edition has been specifically tailored to cater more effectively to our Danish audience.

As we wrap up the first half of 2025, the Nordic M&A landscape seems poised for an exciting period of robust deal activity, bolstered by a strong start to the year and promising deal pipelines. Despite ongoing global geopolitical uncertainties, dealmakers' sentiment appears optimistic about the prospects for the second half of the year, with a somewhat positive outlook permeating the Nordic market.

So far, the first half of 2025 has seen a stable level of M&A activity, with EUR84.2bn in deal value across 1,858 transactions, which is nearly on par with the deal activity during the same period last year and exceeds that of the year before.

Particularly noteworthy is the total value of deals for the first quarter of this year, where we observe a solid start to 2025. With an aggregate announced value of EUR52.8bn, this is higher than all preceding quarters going back to the second quarter of 2022. Additionally, we note that values for the first half surpass those of the second half of 2024.

The unknown factor, as we have observed repeatedly over recent years, is global or even regional disruptors impacting investment appetite. However, if there are no significant macroeconomic or geopolitical disruptions globally, indications suggest that M&A activity may follow a positive trend in the second half of 2025.

Despite an immediate slowdown following the imposition of global trade tariffs earlier in the year, the market rebounded swiftly with the initiation and planning of ongoing deal processes. Despite this turbulence, after a robust first quarter, market sentiment remains optimistic, and not many of the transactions currently in progress have been stalled.

The distribution of announced deals across various industry segments shows patterns consistent with previous quarters' trends in the region. The technology sector remains at the forefront, accounting for 22% of all announced transactions. Following technology, the order of industries remains largely unchanged. Manufacturing ranks second, with 17% of deals, followed by services and construction and real estate – both at 15%. Consumer markets complete the top five with 9% of deals. These top five sectors collectively make up just over three-quarters of all announced deals in the year's first half, continuing established market trends.

The Nordic M&A landscape is one of bright prospects and resilience. While geopolitical challenges persist, the region continues to thrive, positioning 2025 as a solid year in Nordic deal-making. Wishing you a pleasant summer break, I look forward to seeing how the remainder of this year unfolds from a deals perspective.



Stig Meulengracht
Partner
Deal Advisory
Denmark

+45 5215 0245
stigmeulengracht@kpmg.com

KPMG Deal Advisory

Our select credentials

January 2025

Nordic Aviation Capital

KPMG Deal Advisory in Ireland and Denmark assisted Dubai Aerospace Enterprise with buy-side financial and tax due diligence on the acquisition of Nordic Aviation Capital

GoWish (Ønskeskyen ApS)

KPMG Deal Advisory in Denmark assisted Capital D with buy-side financial and tax due diligence on the investment in digital wishlist and social shopping platform GoWish (Ønskeskyen ApS)

Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of provider of CFO services and interim solutions Keepers ApS

Anchersen A/S

KPMG Deal Advisory in Denmark assisted the owners of Anchersen A/S with financial sell-side assistance on the sale of the urban and suburban transport activities of the company to Keolis Danmark A/S

AlfaRehab

KPMG Deal Advisory in Denmark assisted the shareholders of AlfaRehab, a Danish rehabilitation provider, with sell-side advisory on the sale of the company to Plus Support A/S

February 2025

Desmi A/S

KPMG Deal Advisory in Denmark assisted Desmi A/S with buy-side financial and tax due diligence on the acquisition of provider of service and repair solutions for cargo and fuel handling systems Nordan Marine A/S

PLG

KPMG Deal Advisory in Denmark assisted ProductLife Group with buy-side financial and tax due diligence on the acquisition of life science business and IT consultancy HERAX Life Science

March 2025

Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of audit, bookkeeping and tax consulting company Revision Sjælland A/S

Vækst Invest

KPMG Deal Advisory in Denmark assisted Vækst Invest with buy-side due diligence on the acquisition of access control systems developer and producer Unitek A/S

Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of audit, bookkeeping and tax consulting company Bille & Buch-Andersen A/S

Bolt

KPMG Deal Advisory in the United Kingdom and Denmark assisted Bolt Holdings OÜ with buy-side financial and tax due diligence on the acquisition of electric vehicle ride-hailing service Viggo Denmark ApS

April 2025

R&T Stainless A/S

KPMG Deal Advisory in Denmark provided financial sell-side assistance on the sale of supplier of stainless-steel components for the playground industry R&T Stainless A/S

Cobham Satcom

KPMG Deal Advisory in Denmark and the United Kingdom assisted with financial sell-side assist and financial and tax vendor due diligence on the divestment of provider of radio and satellite communications solutions and services Cobham Satcom

Complea A/S

KPMG Deal Advisory in Denmark and Finland assisted GTO Partners with buy-side financial, tax, tech and commercial due diligence on the majority acquisition of IT and digitalisation services provider Complea A/S

KPMG Deal Advisory

Our select credentials

April 2025

Asa Abloy

KPMG Deal Advisory in Denmark assisted the ASSA ABLOY Group with buy-side financial and tax due diligence on the acquisition of manufacturer of high-quality fire rated doors Door System A/S

CIP

KPMG Deal Advisory in Denmark and Portugal assisted Copenhagen Infrastructure Partners with buy-side financial and tax due diligence on the majority acquisition of Madoqua Wind, Madoqua Solar and Madoqua Solar II

May 2025

Danelec Electronics A/S

KPMG Deal Advisory in Denmark assisted with financial sell-side assist and financial and tax vendor due diligence on the sale of provider of maritime safety and digital performance solutions Danelec Electronics A/S

June 2025

OnlinePOS A/S

KPMG Deal Advisory in Denmark assisted Payment Group A/S with financial vendor due diligence on the sale of provider of integrated hospitality point of sale systems OnlinePOS A/S

ROKO

KPMG Deal Advisory in Denmark and the Netherlands assisted investment company, Röko AB, with buy-side financial and tax due diligence on the majority acquisition of designer of bathroom products Topa Bathroom Products B.V.

FLSmidth Cement A/S

KPMG Deal Advisory in the United States and Denmark assisted Pacific Avenue Capital Partners with buy-side financial and tax due diligence on the acquisition of the cement business of FLSmidth, FLSmidth Cement A/S

PenSam

KPMG Deal Advisory in Denmark assisted pension fund, Pensam, with buy-side financial and tax real estate due diligence on the acquisition of Smedeland JV HoldCo ApS



kpmg.dk

© 2025 KPMG P/S, a Danish limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

All underlying data for the Nordic Deal Trend Report is used courtesy of Mergermarket. All data is based on announced transactions over USD5m and is based on Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds USD10m. Deals where the effective stake acquired is less than 30 % will only be included if the value is greater than USD100m. Deals with lapsed or withdrawn bids are excluded. Please refer to Mergermarket for full deal criteria.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

MADE | MDE200459 | July 2025

Follow us on social media

