

Nordic Deal Trend Report

Fourth quarter 2025

—
Danish edition



Quarterly distribution by deal count^(a)



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

Sector	Denmark	Sweden	Norway	Finland	Total
Technology, media & telecommunications	42	30	41	22	135
Construction & real estate	31	25	31	18	105
Services	23	26	26	19	94
Manufacturing & industrials	18	34	15	26	93
Consumer & Leisure	23	18	7	6	54
Financial services	18	11	9	3	41
Energy & natural resources	7	8	13	4	32
Pharma, medical & biotech	12	5	4	6	27
Transportation	5	4	7	3	19
Chemicals & materials	3	1	3	3	10
Total	182	162	156	110	610

Nordic deal flows^(b)

Inbound M&A to Nordic region

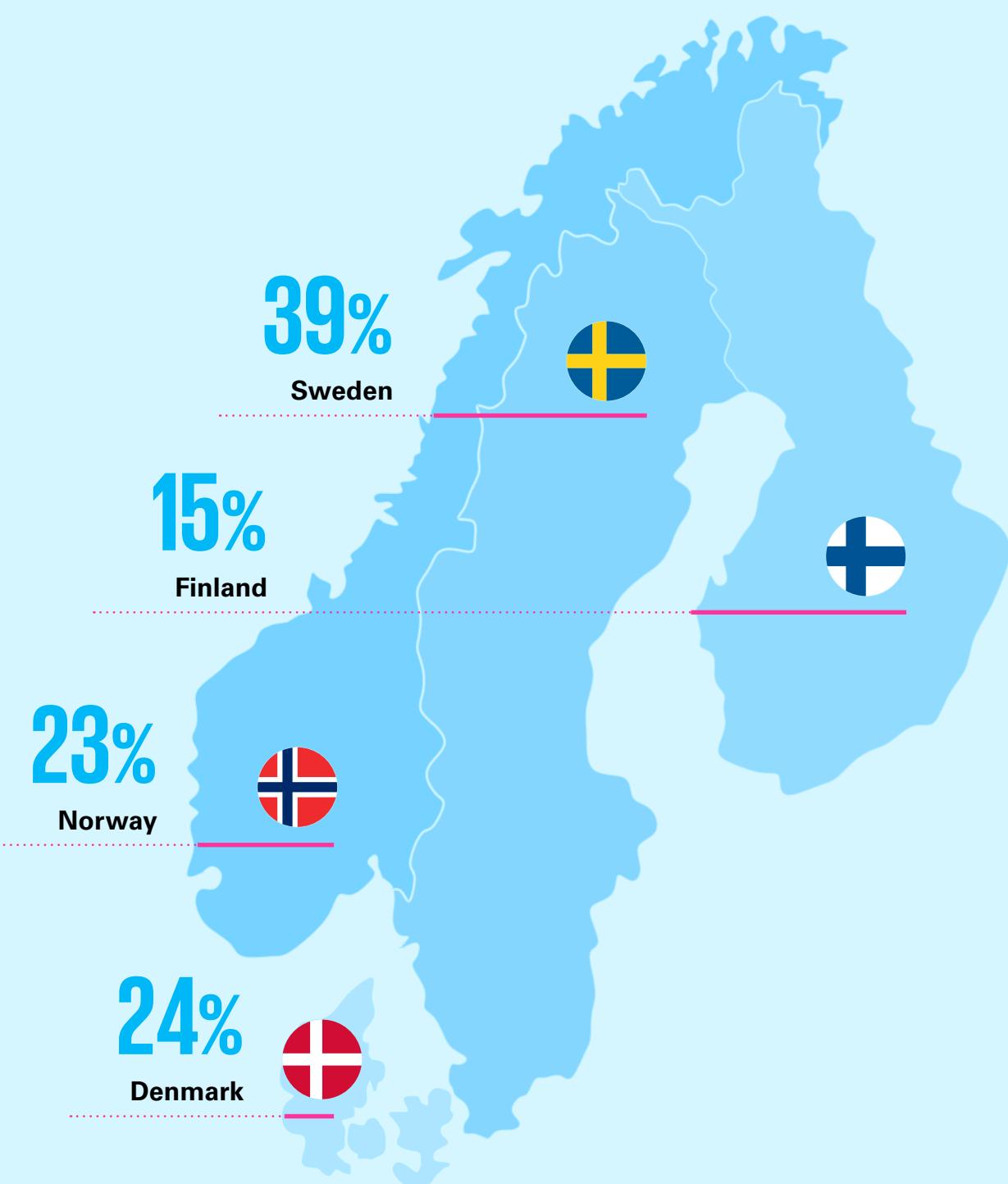
111 deals

Outbound M&A from Nordic region

185 deals

Intra-Nordics M&A deals^(c)

499 deals



Notes :

Data has been collected up to and including 29 December 2025.

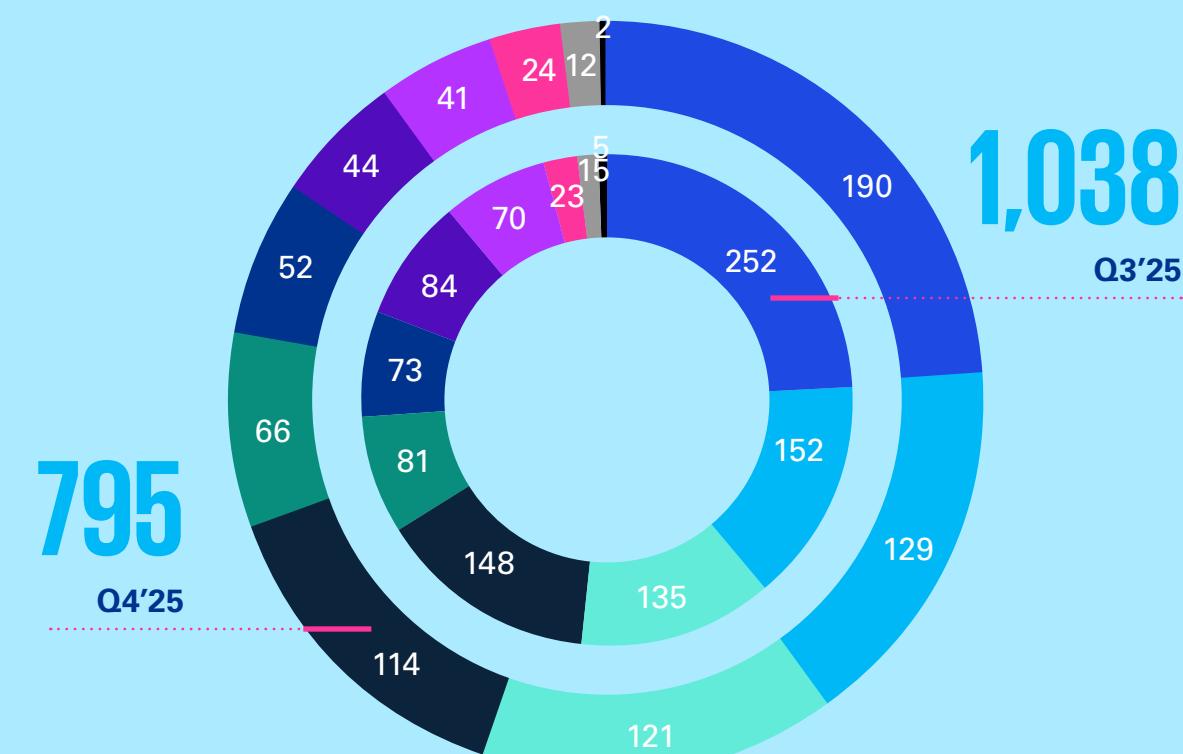
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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).

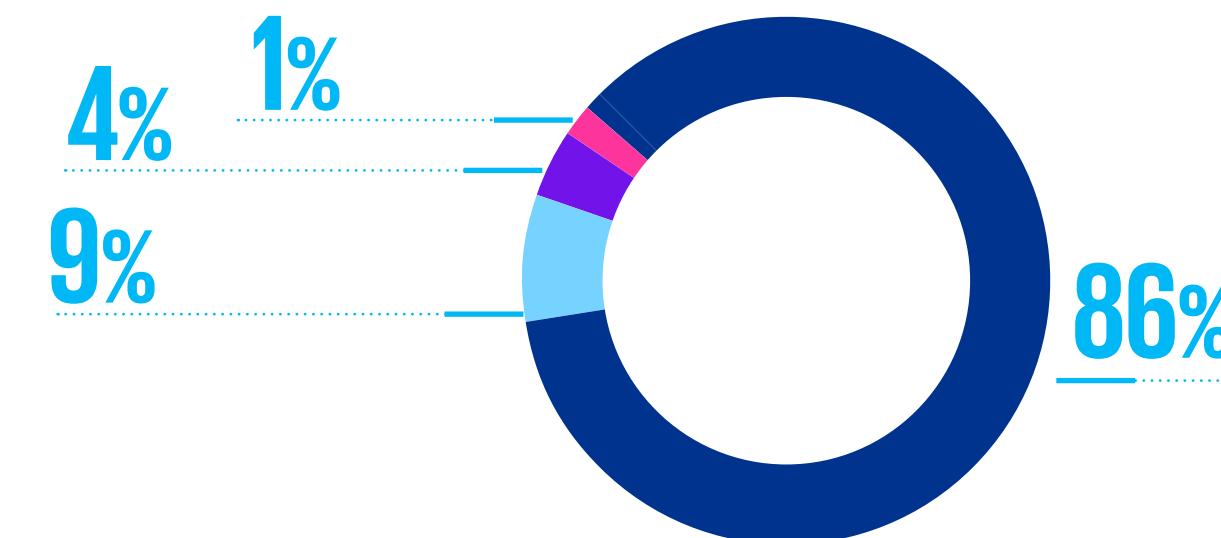
Sector breakdown by deal count Q4'25 vs. Q3'25



Top-10 Danish deals in 2025

Target	Buyer	EURm
Merus NV	Genmab A/S	7,156
Zealand Pharma A/S	Roche Holding AG	4,816
Akero Therapeutics Inc	Novo Nordisk A/S	4,792
Copenhagen Airports A/S	Arbejdsmarkedets Tillaegspension	3,282
Arbejdernes Landsbank A/S	Sydbank A/S	2,361
Gubra A/S	AbbVie Inc	2,129
Omeros Corp	Novo Nordisk A/S	1,806
Leo Pharma A/S (Partnership)	Gilead Sciences Inc	1,660
DSM Firmenich AG	Novozymes A/S	1,500
Thor offshore wind farm (Nordseecluster Wind Farm)	Norges Bank Investment Management	1,400

Nationality of buyers of Nordic targets



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



M&A momentum carrying over into the new year

Warmest holiday greetings and welcome to the fourth and final edition of KPMG's Nordic Deal Trend Report for 2025. This year's commentary highlights the primary M&A themes across the Nordics and reflects on how market dynamics evolved through the final quarter

Against a backdrop of moderating inflation and a gradually easing rate environment, Nordic dealmaking proved resilient in 2025. Corporates re engaged in strategic portfolio moves while private equity continued to deploy significant dry powder, supported by improving debt market conditions and greater confidence in earnings visibility.

By year-end, announced deal volumes were broadly in line with recent years, with average quarterly activity staying elevated at around 1,040 announced deals per quarter. Aggregate deal values trended higher year on year – with an average quarterly announced deal value rising slightly to EUR45.4bn in 2025, compared to EUR43.9bn in 2024 – helped by a rise in mid-to-large cap transactions, take privates in selected niches, and continued capital rotation into assets exhibiting durable cash flows and clear operational improvement levers. We note that financing conditions improved progressively through 2025, enabling buyers to underwrite with greater certainty and sellers to re enter processes with more realistic valuation expectations.

Sector distribution remained consistent quarter-over-quarter. Technology, media & telecommunications continued to lead – comprising roughly a quarter of announced deals – driven by cloud modernization, cybersecurity, data infrastructure and the commercialization of AI-enabled software and services. Services, real estate, manufacturing & industrials and consumer segments each accounted for meaningful shares of total activity, collectively these five largest segments totalled close to 80% of the announced deals in the final quarter of the year. Energy & natural resources saw sustained momentum as decarbonization, electrification, and grid investment themes advanced, while healthcare and life sciences remained active – particularly across biopharma platforms, specialized services, and enabling technologies – underscoring the Nordics' innovation advantage and attractiveness to both strategic and financial acquirers.

Intra Nordic deal flows continued to account for a significant share of transactions, reflecting deep regional integration and a common appetite for scale, capability build outs, and cross border market access. Inbound interest from Europe, the Americas, and selected Asia Pacific investors seems to be supported by improved macro clarity, stable institutions and the region's track record in sustainable, technology-led growth. Outbound activity from Nordic corporates and sponsors remained active as a pursuit of global expansion and platform consolidation.

Looking ahead to 2026, leading indicators point to a constructive dealmaking environment. Easing rates and more predictable inflation should continue to support valuation alignment and financing availability. Corporate portfolio reviews, carve outs, and separations are expected to remain prominent, while PE exits – via trade sales, sponsor to sponsor transactions could gain traction.

As we close 2025 and turn to the opportunities of 2026, the Nordic M&A market again demonstrates both resilience and relevance on the global stage. With strong fundamentals, disciplined execution, and an expanding pipeline, we expect momentum to carry forward into the new year.



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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 Denmark 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

Assa 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

Accru Partners

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

Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of financial management services provider for e-commerce businesses Zignifikant ApS

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

Röko

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

Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of foreign VAT and export compliance specialist Timevat A/S

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Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of accounting, auditing and advisory firm Øernes Revision ApS

D4H Technologies

KPMG Deal Advisory in Denmark assisted EcoOnline AS with buy-side financial and tax real estate due diligence on the acquisition of provider of crisis readiness and response software D4H Technologies Ltd.

PenSam

KPMG Deal Advisory in Denmark and Ireland assisted pension fund, Pensam, with buy-side financial and tax real estate due diligence on the acquisition of Næsbyvej A/S

KPMG Deal Advisory

Our select credentials

June 2025 →

Danish Bio Commodities

KPMG Deal Advisory in Denmark assisted Danish Bio Commodities A/S with buy-side financial and tax due diligence on the acquisition of biogas consultancy company Nordic Green Engineering ApS

July 2025 →

ComplyCloud

KPMG Deal Advisory in Denmark assisted Triple Private Equity with buy-side financial and tax due diligence on the acquisition of full-service data protection and IT security platform provider ComplyCloud ApS

Wired Relations

KPMG Deal Advisory in Denmark assisted Triple Private Equity with buy-side financial and tax due diligence on the acquisition of specialty software governance, risk and compliance provider Wired Relations ApS

RISMA

KPMG Deal Advisory in Denmark assisted Triple Private Equity with buy-side financial and tax due diligence on the acquisition of governance, risk, and compliance specialty software provider Risma Systems A/S

August 2025 →

LINKA Group

KPMG Deal Advisory in Denmark assisted investment company, Kincap Management ApS, with financial buy-side due diligence on the majority acquisition of biomass and waste-to-energy boiler plant specialist Linka Group

Lakrids By Bülow

KPMG Deal Advisory in Denmark assisted IDG Capital with buy-side financial and tax due diligence on the majority acquisition of premium confectionery brand Lakrids By Bülow

Gunnebo Entrance Control

KPMG Deal Advisory in Denmark assisted Gunnebo Entrance Control AB with buy-side financial due diligence on the acquisition of access control installation and maintenance specialist Specialmontering ApS

September 2025 →

Lemay

KPMG Deal Advisory in Canada and Denmark assisted Lemay with buy-side financial and tax due diligence on the acquisition of architecture studio Cebra A/S

European Lifecare Group

KPMG Deal Advisory in the United Kingdom and Denmark assisted private equity firm, Infexion, with financial vendor due diligence on the divestment of specialist vaccinations provider European Lifecare Group

Lantmännens Unibake

KPMG Deal Advisory in Denmark and the Netherlands assisted Lantmännens Unibake with buy-side financial and tax due diligence on the acquisition of savoury bakery products producer Boboli Benelux B.V.

KN Helicopters

KPMG Deal Advisory in Denmark assisted Avincis, backed by Ancala, with buy-side financial and tax due diligence on the acquisition of the helicopter services provider to the offshore wind sector, KN Helicopters A/S

ProClinic Group

KPMG Deal Advisory in Spain and Denmark assisted Proclinic Group with buy-side financial and tax due diligence on the acquisition of distributor of dental laboratory products Cenger Scandinavia A/S

Zetland

KPMG Deal Advisory in Denmark assisted Bonnier News with buy-side financial and tax due diligence on the majority acquisition of digital media house Zetland ApS

Accru Partners

KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of audit, accounting, tax, payroll and advisory services provider Tjek Revision & Rådgivning

KPMG Deal Advisory

Our select credentials

October 2025 →

Shell Low Carbon Solutions

KPMG Deal Advisory in Denmark assisted Shell Low Carbon Solutions with buy-side financial and tax due diligence on the acquisition of biogas facility Hashøj Biogas ApS

November 2025 →

Danfoss

KPMG Deal Advisory in Denmark and Italy assisted Danfoss with buy-side financial, tax and pensions due diligence on the acquisition of hydraulic hose fittings manufacturer Hydro Holding SpA

VMS Group

KPMG Deal Advisory in Denmark assisted marine services provider, VMS Group, with financial sell-side assistance and financial vendor due diligence on the sale of the company to Hoyer on the creation of the Hoyer VMS Group

EVOSEP

KPMG Deal Advisory in Denmark assisted clinical proteomics developer, EVOSEP ApS with financial and tax vendor due diligence on the sale of the company to Nordic Capital



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