Nordic Deal Trend Report



Third quarter 2026

—

Danish edition

Quarterly distribution by deal count[a]

Due to a delay in the announcement of deals, the number of deals for Q3 2026 will increase after this report is released. Last year, 817 deals were reported at the release of the Q3 2025 report compared to 1117 per 28 September 2026.



What's hot in the Nordics?[d]

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	42	47	19	21	**129**
Services	23	29	26	24	**102**
Construction & real estate	36	14	25	25	**100**
Consumer & Leisure	22	25	30	8	**85**
Manufacturing & industrials	31	19	10	19	**79**
Pharma, medical & biotech	9	16	2	9	**36**
Energy & natural resources	3	9	15	7	**34**
Financial services	7	11	11	2	**31**
Transportation	4	5	6	4	**19**
Chemicals & materials	1	1	0	2	**4**
Other	0	0	0	0	**-**
Total	**178**	**176**	**144**	**121**	**619**

Nordic deal flows[b]

Inbound M&A to Nordic region

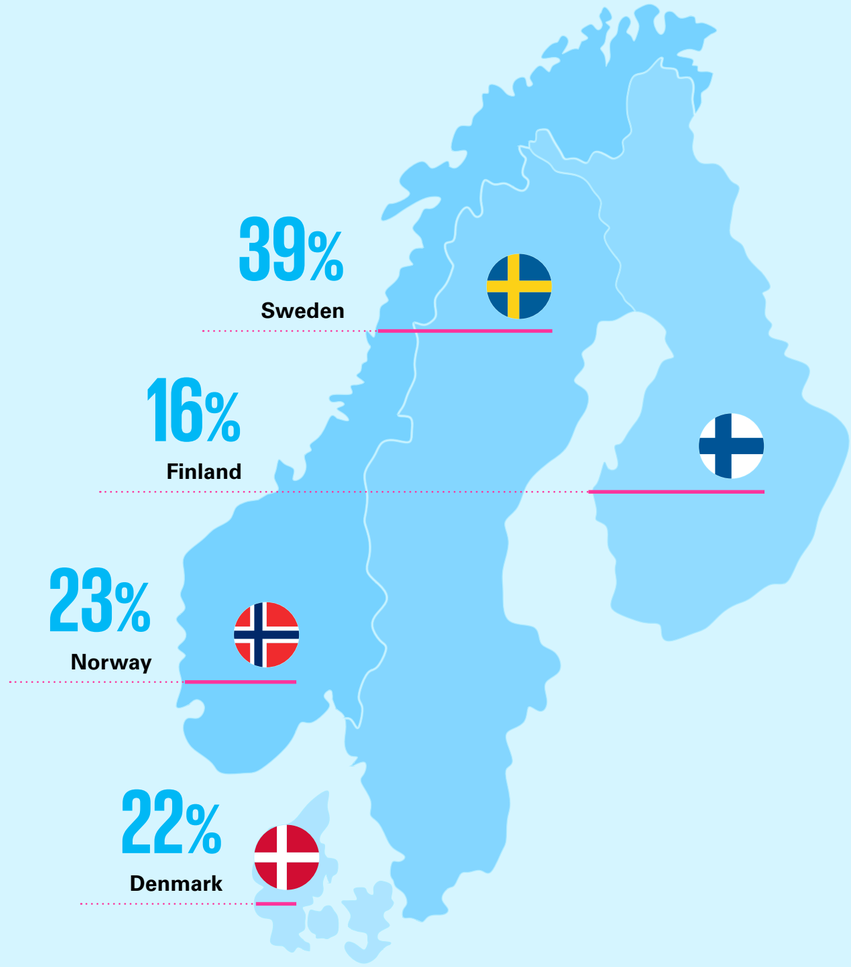
96 deals

Outbound M&A from Nordic region

deals **206**

Intra-Nordics M&A deals [c]

523



Notes :

Data has been collected up to and including 28 September 2026.

(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.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

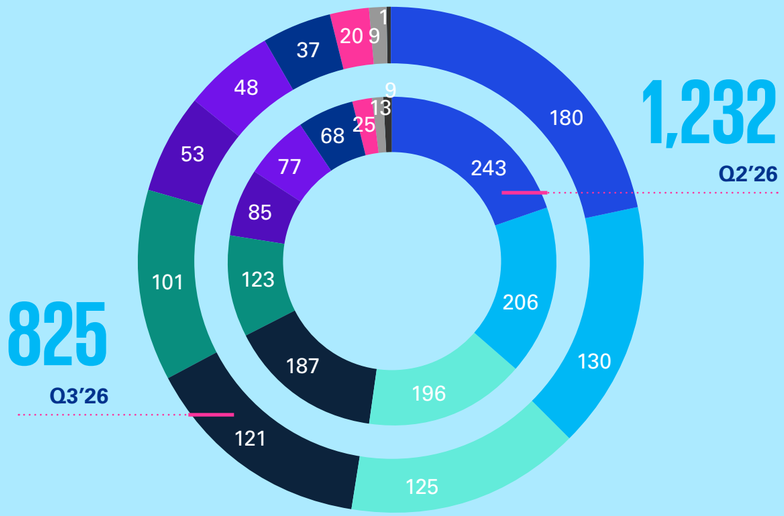
(c) Intra-Nordic deals include the deals where both the buyer and the target is Nordic.

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

KPMG

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Sector breakdown by deal count Q3'26 vs. Q2'26



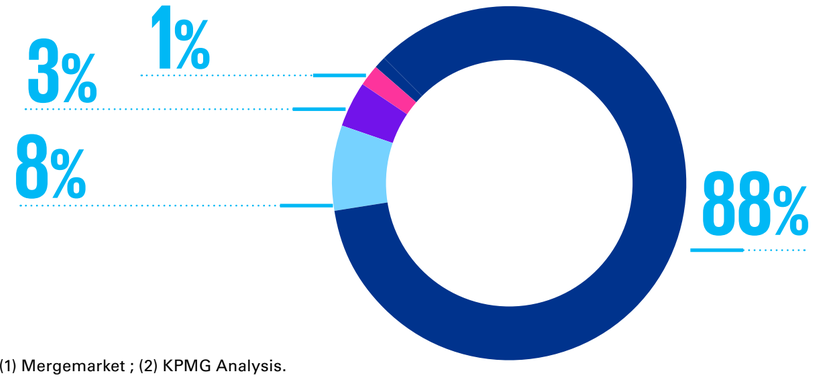
Key:

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

Top-10 Danish deals in Q3 2026

Target	Buyer	EURm
Ocean Yield AS	AP Moller Holding A/S	2,628
BlueNord ASA	Var Energi ASA	1,942
Welltec A/S	Superior Energy Services Inc	1,048
Alfagomma SpA	Danfoss A/S	1,000
MENCK GmbH	Cadeler A/S	501
Tanabe Pharma America Inc	Leo Pharma AS	376
Umag Solutions ApS	Bridgepoint Group plc	250
Property Portfolio (700 homes)	Heimstaden AB; Heimstaden Bostad AB	201
Scandinavian Tobacco Group A/S (BREAK and Moro brands)	Japan Tobacco Inc	176
Spectre AS	Schouw & Co A/S	174

Nationality of buyers of Nordic targets



Key:

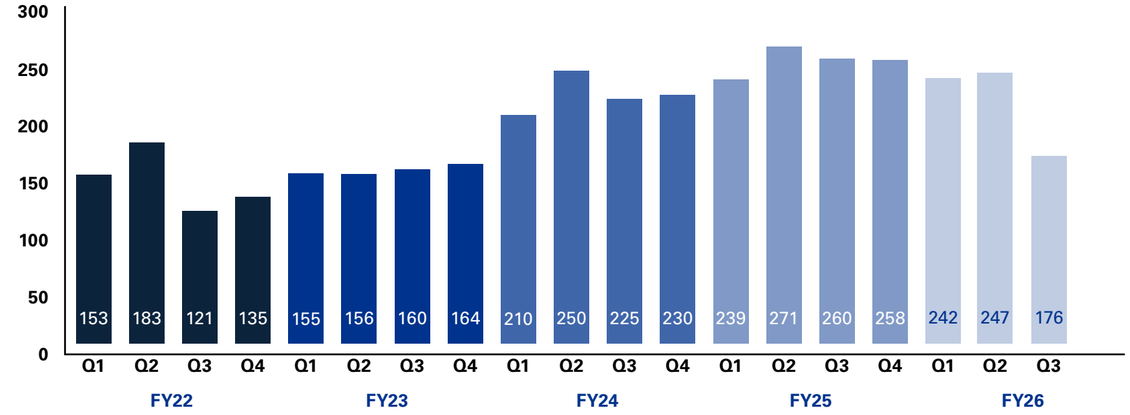
- Nordics
- Rest of Europe
- The Americas
- Asia-Pacific

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

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Spotlight on Denmark

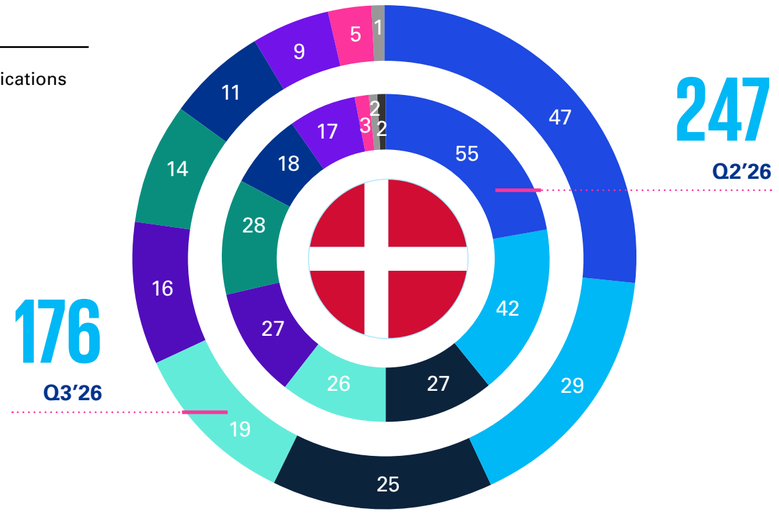
Quarterly distribution by deal count



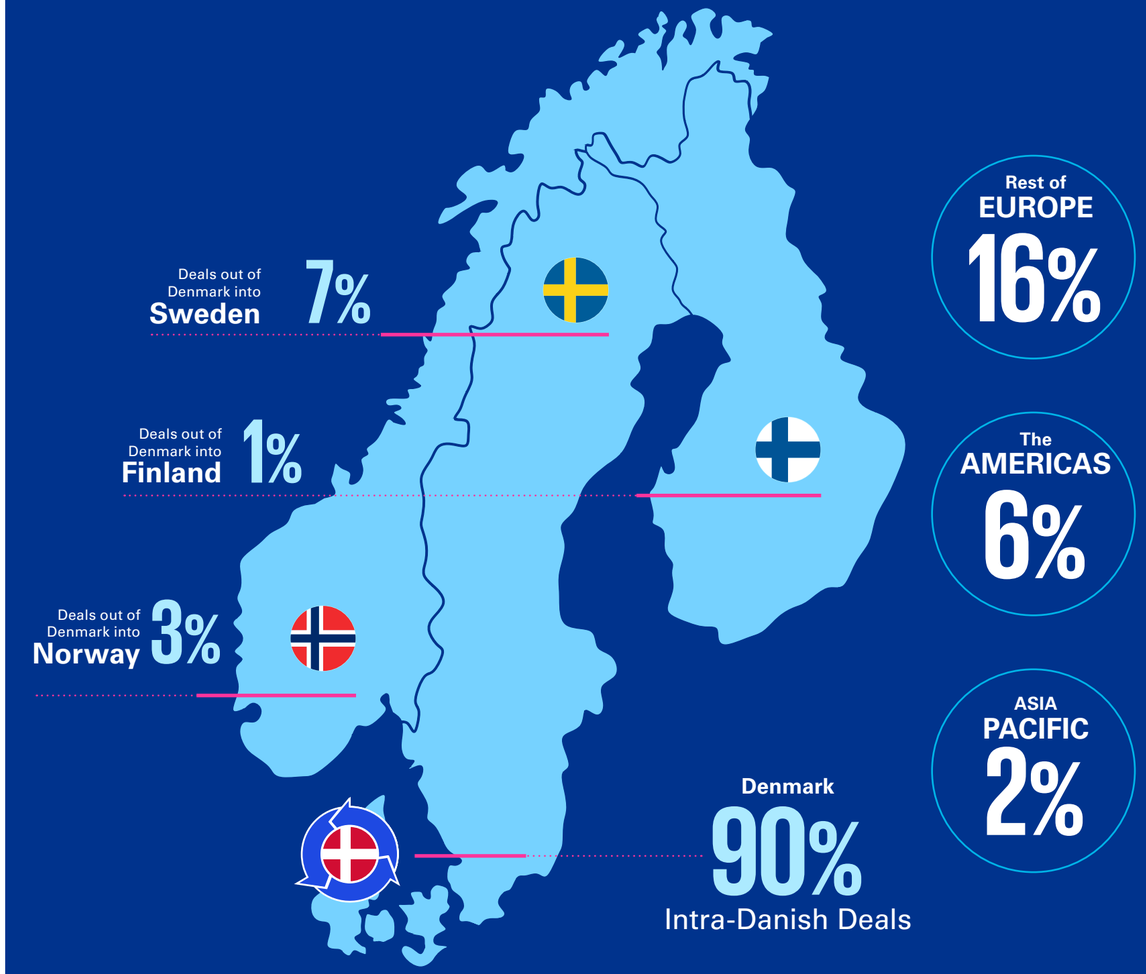
Sector breakdown by deal count Q3'26 vs. Q2'26

Key:

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



Nationality of buyers of Danish targets



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From steady activity to selective acceleration

Welcome to the latest edition of KPMG's Nordic Deal Trend Report, where we review the key M&A developments across the Nordic region, with a particular focus on the Danish market

As we move further into 2026, the Nordic M&A market continues to demonstrate resilience, while the Danish market is showing clearer signs of renewed activity. Dealmakers remain selective, but improving financing conditions, strong corporate balance sheets and significant private equity capital are creating a more supportive environment for transactions.

After a prolonged period of relatively steady deal activity, the market is gradually becoming more dynamic. However, this is not a broad-based return to high-volume dealmaking. Instead, buyers and sellers remain focused on transactions where there is a clear strategic rationale and a compelling value creation case. For corporates, this increasingly means strengthening core capabilities, accessing attractive end markets and actively reshaping portfolios.

Private equity is an important part of this picture. Significant levels of available capital continue to support acquisition activity, while buy-and-build strategies remain an important route to value creation. At the same time, the combination of longer holding periods and increased focus on portfolio optimisation is creating opportunities for exits, carve-outs and other forms of portfolio reshaping.

This focus on portfolio optimisation is likely to remain one of the defining themes of the M&A market. Corporates are reassessing where they allocate capital, creating opportunities to divest non-core businesses while using acquisitions to strengthen strategic positions. For buyers, carve-outs can provide access to attractive assets with clear potential for operational improvement or integration into existing platforms.

Technology, media and telecommunications remains one of the most active areas of Nordic M&A, supported by continued investment in software, digital infrastructure, cybersecurity and AI-enabled solutions. Services and manufacturing & industrials also remain significant contributors to deal flow, while energy transition, electrification and infrastructure continue to support activity across the region. Healthcare and life sciences remain attractive areas for both strategic and financial investors, reflecting the Nordic region's strong innovation ecosystem and internationally competitive businesses.

AI is also moving beyond being primarily an investment theme and is increasingly becoming part of the transaction process itself. We expect its role to grow across target identification, due diligence, valuation and deal execution, while also becoming an increasingly important consideration in assessing the future competitiveness and value creation potential of businesses.

The Danish market continues to distinguish itself through a highly active domestic buyer base, a strong mid-market ecosystem and sustained international interest in technology, industrial and healthcare businesses. Domestic buyers account for a significant proportion of acquisitions of Danish targets, while Nordic and broader European investors make up much of the remaining cross-border activity. This reflects the continued attractiveness of Danish businesses to international investors and the advantages of the wider Nordic ecosystem, including strong institutions, skilled workforces and leading positions in technology, sustainability and industrial innovation.

Looking ahead, we expect the M&A environment to remain characterised by selectivity rather than a simple return to volume-driven growth. As financing conditions become more supportive and valuation expectations gradually become better aligned, the foundations for increased transaction activity are strengthening. At the same time, continued private equity deployment, corporate portfolio optimisation and demand for high-quality assets should provide important momentum.

The Nordic M&A market has therefore moved beyond simply demonstrating resilience. While the broader recovery remains uneven, the combination of strategic capital allocation, available financing and increasing portfolio activity is creating a more constructive environment for dealmaking. In Denmark in particular, recent activity suggests that the market is entering a more active phase, one where quality, strategic rationale and value creation remain at the heart of successful transactions.



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KPMG Deal Advisory
Our select credentials

January 2026

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 Nærrevision 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 and advisory firm Albjerg Statsautoriseret Revisionsaktieselskab

February 2026

Ørsted

KPMG Deal Advisory in Denmark assisted Ørsted A/S with financial sell-side assistance and financial and tax vendor due diligence on the sale of its European onshore business to Copenhagen Infrastructure Partners

Auditdata

KPMG Deal Advisory in Denmark assisted GRO Capital with financial sell-side assistance and financial and tax vendor due diligence on the sale of audiology software and hardware solutions provider Auditdata A/S

Wasserman

KPMG Deal Advisory in the United States and Denmark assisted the Wasserman Group with buy-side financial and tax due diligence on the acquisition of the football talent representation division of People in Sport ApS

Cobblestone

KPMG Deal Advisory in Finland and Denmark assisted Adelis with buy-side financial and tax due diligence on the acquisition of full-service property management provider Cobblestone

March 2026

Gyldendal

KPMG Deal Advisory in Denmark assisted Gyldendal A/S with buy-side financial and taxdue diligence on the acquisition of Swedish publishing group Tukan Förlag, consisting of Tukanen AB and Bokförlaget Nona AB

March 2026

Hamlet Protein

KPMG Deal Advisory in Denmark assisted Altor with financial and tax sell-side assistance and vendor due diligence on the divestment of provider of specialty soy-based ingredients for young animal nutrition Hamlet Protein

Deep

KPMG Deal Advisory in Denmark assisted Enterdeep with financial sell-side assistance on the divestment of Salesforce and marketing automation consultancy Deep to The North Alliance

April 2026

GRO

KPMG Deal Advisory in Denmark and Austria assisted GRO Capital with buy-side financial and tax due diligence on the investment in AI-powered facility management operations platform ToolSense

EyeCare Group

KPMG Deal Advisory in Denmark assisted EyeCare Group, backed by EMK Capital, with buy-side financial due diligence on the acquisition of optometrist chain of stores Poul Stig Briller

Australian Bodycare

KPMG Deal Advisory in Denmark assisted Bluegem Capital Partners with buy-side financial, tax, ESG and operational due diligence on the acquisition of developer and producer of skin care products Australian Bodycare

Power Con

KPMG Deal Advisory in Denmark assisted PowerCon Invest with financial and tax vendor due diligence on the divestment of specialist shore power and power conversion technology provider PowerConto KK Group

CEMAsys

KPMG Deal Advisory in Denmark assisted CEMAsys.com, backed by Circularity Capital, with financial and tax due diligence on the merger with AI based sustainability platform Energi.ai

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KPMG Deal Advisory
Our select credentials

May 2026

Aleris Group
KPMG Deal Advisory in Sweden and Denmark assisted Triton Partners with financial, tax and pension vendor due diligence on the divestment of Scandinavian specialist healthcare provider Aleris Group to Mehiläinen Group

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 producer of chicken rotisseries and hot and cold food displays Fri-Jado Holding

Eduviva Group
KPMG Deal Advisory in Denmark assisted Eduviva Group with buy-side financial and tax due diligence on the acquisition of B2B furniture supply and interior design solutions provider Møbel-Gruppen

Securitas
KPMG Deal Advisory in Denmark assisted Securitas with buy-side financial and tax due diligence on the acquisition of specialist surveillance and alarm systems provider CamVision

Accru Partners
KPMG Deal Advisory in Denmark assisted Accru Partners with buy-side financial and tax due diligence on the acquisition of tax advisory firm TaxAdvice

Danfoss
KPMG Deal Advisory in Denmark and Italy assisted Danfoss with buy-side financial and tax due diligence on the acquisition of manufacturer of hoses, fittings, couplings and connectors Alfa Gomma

Arla
KPMG Deal Advisory in Denmark and Australia assisted Arla Foods with buy-side financial, tax and HR due diligence on the acquisition of cottage cheese producer Brancourts

June 2026

Birchway Capital
KPMG Deal Advisory in Denmark assisted Birchway Capital with buy-side financial due diligence on the growth-capital investment in pensions, life insurance and financial planning technology-platform provider Festina Finance

Louis Poulsen
KPMG Deal Advisory in Italy and Denmark assisted Flos B&B Italia Group with financial and tax vendor due diligence on the divestment of lighting designer Louis Poulsen to Chr. Augustinus Fabrikker

Impact Fund Denmark
KPMG Deal Advisory in Denmark and across the African continent assisted Impact Fund Denmark with buy-side financial and tax due diligence on the investment into e-mobility and energy infrastructure provider Spiro

PiovanGroup
KPMG Deal Advisory in Denmark assisted PiovanGroup with buy-side financial due diligence on the acquisition of provider of process solutions and equipment for the confectionery and bakery industries Aasted ApS

IQ ApS
KPMG Deal Advisory in Denmark assisted Triton with buy-side financial and tax due diligence on the acquisition of perimeter protection and technical security provider IQ ApS on the formation of security group Varna

Dan Group Alarm
KPMG Deal Advisory in Denmark assisted Triton with buy-side financial and tax due diligence on the acquisition of perimeter protection and technical security provider Dan Group Alarm A/S on the formation of security group Varna

Grundfos
KPMG Deal Advisory in Denmark assisted Grundfos with buy-side financial due diligence on the acquisition of German-based water treatment specialist EUWA

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KPMG Deal Advisory
Our select credentials

June 2026

Chr. Augustinus Fabrikker

KPMG Deal Advisory in Denmark assisted Chr. Augustinus Fabrikker A/S with buy-side financial and tax due diligence on the investment in management consulting firm Implement Consulting Group P/S

July 2026

Xink

KPMG Deal Advisory in Denmark assisted Omnidocs Group (backed by Main Capital Partners) with buy-side financial and tax due diligence on the acquisition of email signature management software provider Xink ApS

August 2026

Monterro

KPMG Deal Advisory in Denmark assisted Monterro with buy-side financial and tax due diligence on the majority acquisition of e-commerce content production platform Creative Force ApS

Queue it

KPMG Deal Advisory in Denmark assisted GRO Capital with financial and tax vendor due diligence on the divestment of global provider of online traffic orchestration, Queue-it, to THL Partners

Selatek

KPMG Deal Advisory in Denmark assisted Selatek (backed by IK Partners) with buy-side financial and tax due diligence on the acquisition offire protection and technical safety systems provider Jamo Sikring A/S

Strøm Hansen

KPMG Deal Advisory in Denmark assisted the owners with financial sell-side assistance on the divestment of electrical engineering, automation, IT and fire safety provider, Strøm Hansen, to Eltera Gruppen

September 2026

Areim

KPMG Deal Advisory in Denmark assisted Areim with buy-side financial and tax due diligence on the acquisition of six light industrial property assets in the Greater Copenhagen area

September 2026

Pension Denmark

KPMG Deal Advisory in Denmark assisted Pension Danmark with buy-side financial due diligence on the acquisition of Central Copenhagen based landmark building Absalons Gaard

LB Forsikring

KPMG Deal Advisory in Denmark assisted LB Forsikring and GF Forsikring with buy-side financial and tax due diligence on the joint majority acquisition of specialized IT provider for the insurance industry Gensam A/S

Welltec

KPMG Deal Advisory in the United States and Denmark assisted Superior Energy Services, Inc. with buy-side financial due diligence on the acquisition of energy technology solutions provider Welltec International ApS

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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.

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