Nordic Deal Trend Report



Third quarter 2026

—

Norwegian edition

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 Sept 2026.

Quarterly distribution by deal count[a]



What's hot in the Nordics?[d]

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	42	47	19	21	**129**
Construction & real estate	36	14	25	25	**100**
Services	23	29	26	24	**102**
Manufacturing & industrials	31	19	10	19	**79**
Consumer & Leisure	22	25	30	8	**85**
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	**0**
Total	**178**	**176**	**144**	**121**	**619**

Nordic deal flows[b]

Inbound M&A to Nordic region

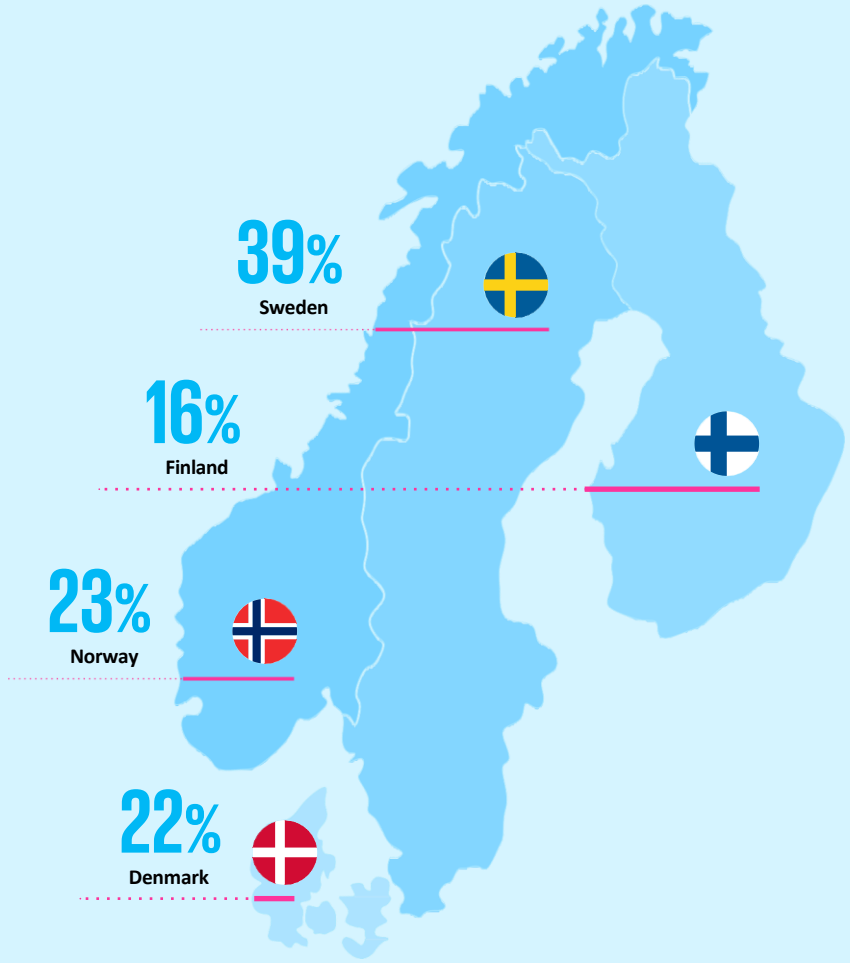
96 deals

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.

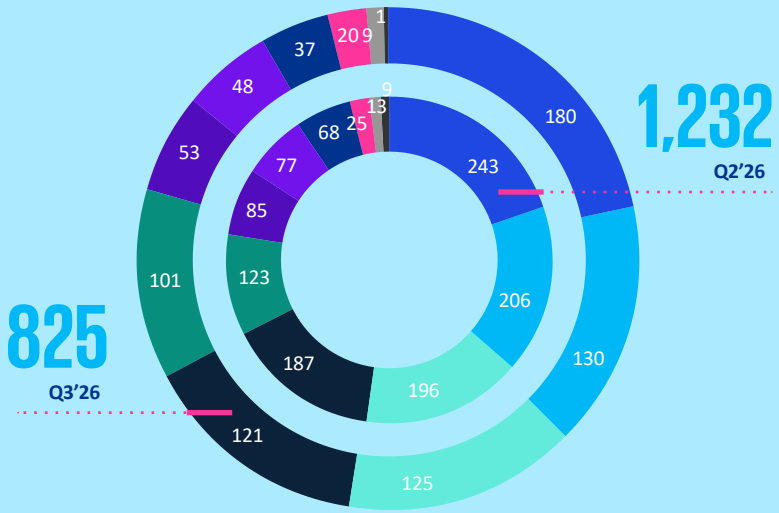
(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.

(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).

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



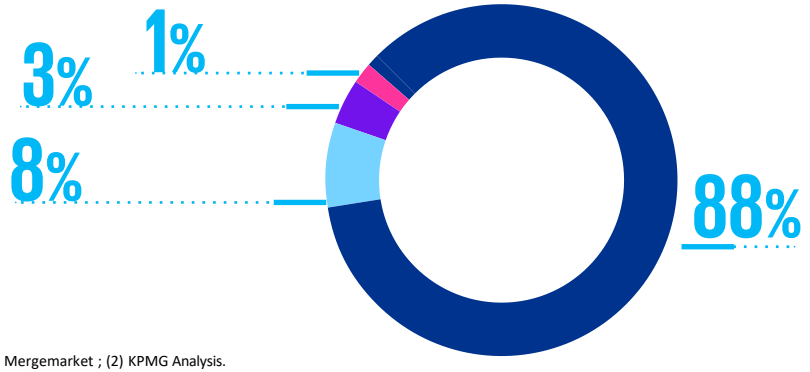
Key:

- 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 Norwegian deals in Q3 2026

Target	Buyer	EURm
Ocean Yield AS	AP Moller Holding A/S	2,628
BlueNord ASA	Var Energi ASA	1,942
Shopping Centres (Portfolio of eight shopping centres)	Sonae SGPS SA; Norges Bank Investment Management	1,500
Gulf Coast Ammonia LLC	Yara International ASA; Yara North America	1,139
Lackawanna Energy Center LLC	Equinor ASA	811
Multiconsult ASA	Rejlers AB	516
Masoval AS	Salmar ASA	434
Bahnhof AB	Telenor ASA	428
Capricorn Energy plc	Genel Energy	375
AHTS AS; UMAS 42 AS; UMAS 49 AS; Anchor Launcher AS; Anchor Challenger AS; Anchor Australia AS	2020 Bulkers Ltd	352

Nationality of buyers of Nordic targets



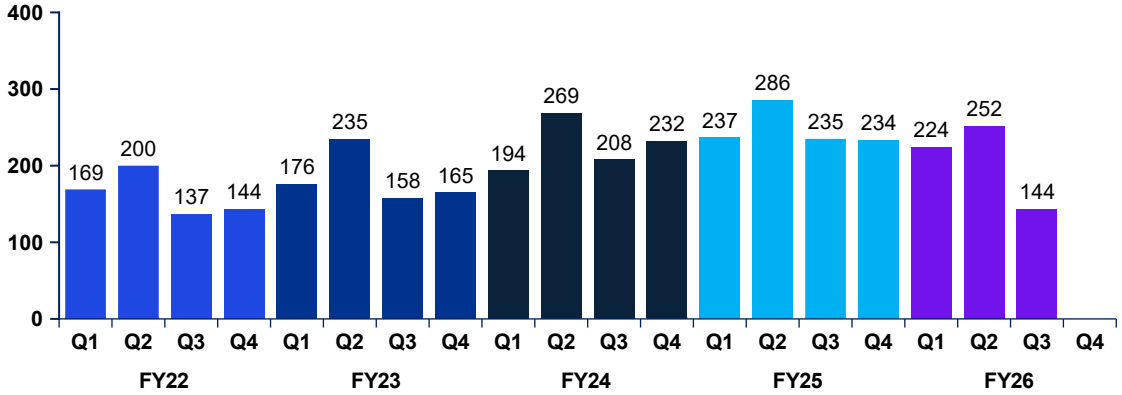
Key:

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

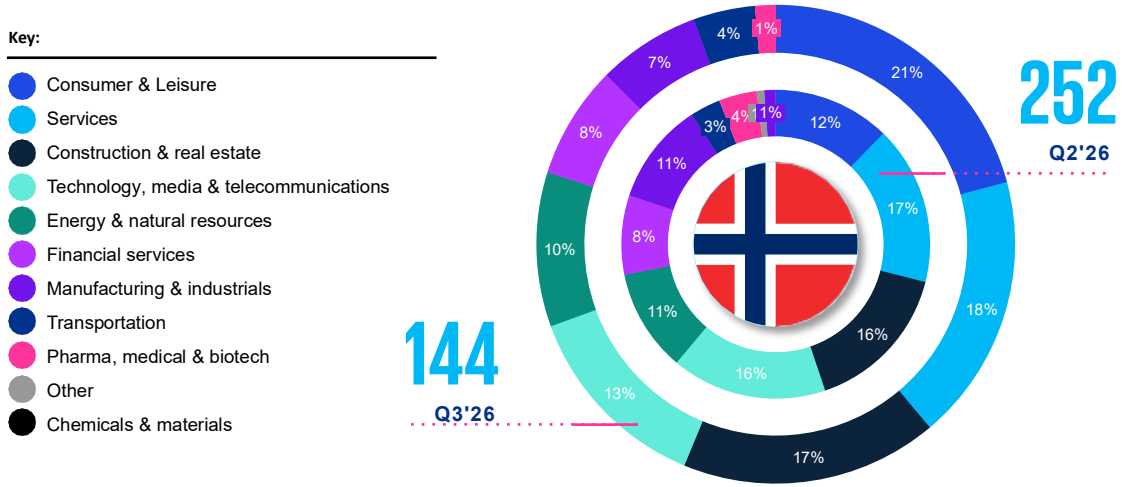
Source : (1) Mergemarket ; (2) KPMG Analysis.

Spotlight on Norway

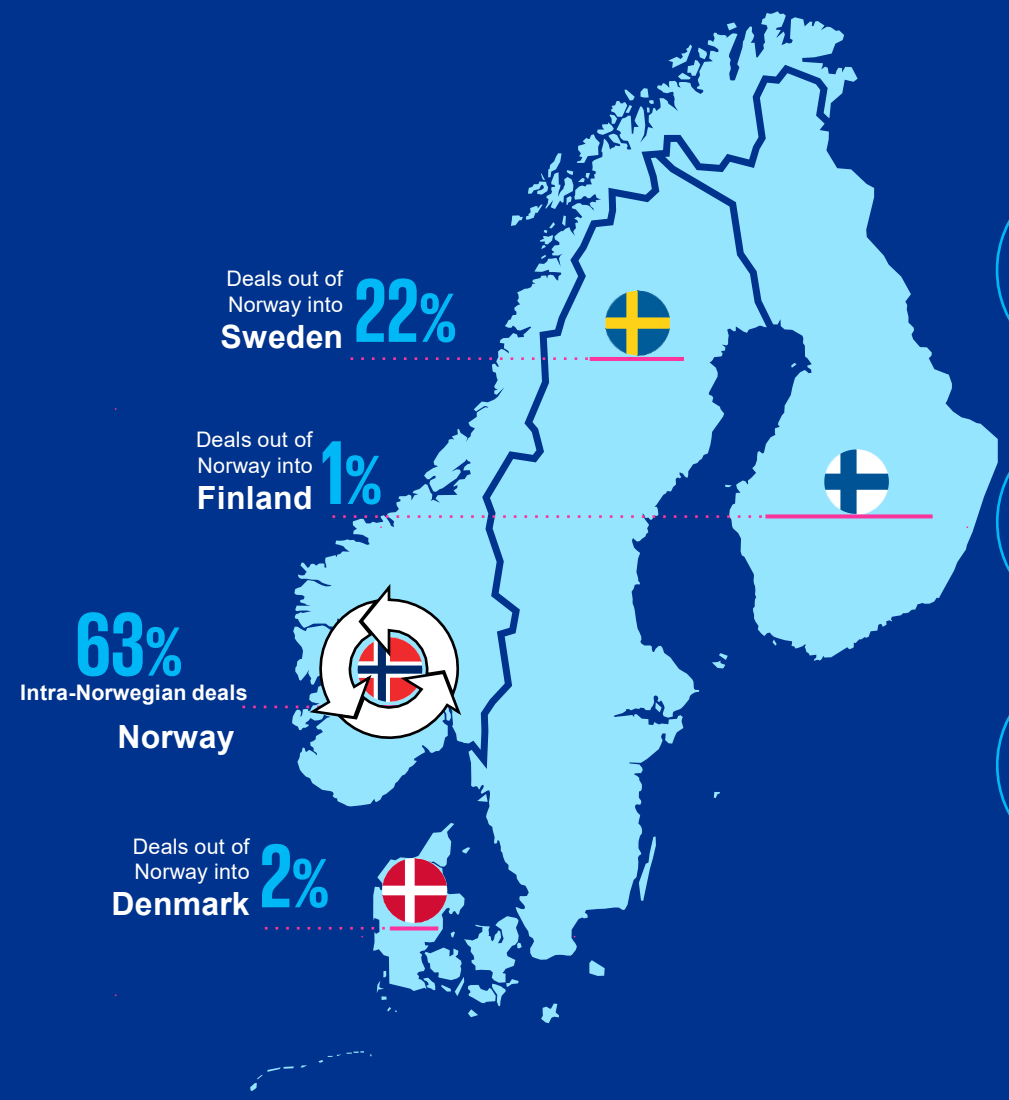
Quarterly distribution by deal count



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



Nationality of buyers of Norwegian targets



KPMG



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 Norwegian market

As we move into the third quarter of 2026, the Nordic M&A market continues to demonstrate resilience, while the Norwegian market is showing clearer signs of renewed activity. Dealmakers remain selective, but 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.

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 optimization is creating opportunities for exits, carve-outs and other forms of portfolio reshaping.

This focus on portfolio optimization 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.

While technology, media and telecommunications, together with software, digital infrastructure, cybersecurity and AI-enabled solutions remain the most active areas of Nordic M&A, the Norwegian M&A market is still dominated by traditional industrial sectors, particularly Energy and natural resources, which made up a significant part of the largest Norwegian transactions in Q3 2026 Energy transition, electrification and infrastructure continue to be sectors of investor interest across the region. Similarly, 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 Norwegian market continues to distinguish itself through a highly active domestic buyer base and a strong mid-market ecosystem. Domestic buyers account for a significant proportion of acquisitions of Norwegian targets, while Nordic and broader European investors make up much of the remaining cross-border activity. This reflects the continued attractiveness of Norwegian businesses to international investors and the advantages of the wider Nordic ecosystem, including strong institutions, skilled workforces and leading positions within industrials and technology experiencing strong macro trends.

Looking ahead, we expect the M&A environment to remain characterized by selectivity rather than a simple return to volume-driven growth. With indications of valuation expectations gradually becoming better aligned, the foundations for increased transaction activity are strengthening. At the same time, continued private equity deployment, corporate portfolio optimization and demand for high-quality assets should provide important momentum. Sectors supported by macro trends where we expect sustained or increased M&A activity in Norway include energy, data centres, AI/software, defense and maritime suppliers.

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 Norway specifically, recent activity suggests that the market is in an active phase, where quality, strategic rationale and value creation remain at the heart of successful transactions, but where market trends plays a key role.



Kurt Ove Østrem
Partner
Deal Advisory,
Transaction Services Norway
+47 406 39 640
kurt.ostrem@kpmg.no

kpmg.no

© KPMG AS and KPMG Law Advokatfirma AS, Norwegian limited liability companies and a member firm of the KPMG global organization 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 ac on such information without appropriate professional advice after a thorough examination of the particular situation.

MADE | MDE200459 | Oct 2026

Follow us on social media