Nordic Deal Trend Report

Second quarter 2026

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Norwegian edition

Due to a delay in the announcement of deals, the number of deals for Q2 2026 will increase after this report is released. Last year, 914 deals were reported at the release of the Q2 2025 report compared to 1313 per 25 June 2026.

Quarterly distribution by deal count[(a)]

What's hot in the Nordics?[(d)]

Sector	Sweden	Denmark	Norway	Finland	Total
Technology, media & telecommunications	51	43	30	26	**150**
Construction & real estate	40	20	28	34	**122**
Services	38	31	26	25	**120**
Manufacturing & industrials	43	22	23	15	**103**
Consumer & Leisure	25	18	19	12	**74**
Pharma, medical & biotech	15	16	7	8	**46**
Energy & natural resources	6	12	17	10	**45**
Financial services	8	8	16	3	**35**
Transportation	4	3	5	2	**14**
Chemicals & materials	3	2	1	0	**6**
Other	3	1	1	0	**5**
Total	**236**	**176**	**173**	**135**	**720**

Nordic deal flows[(b)]

Inbound M&A to Nordic region

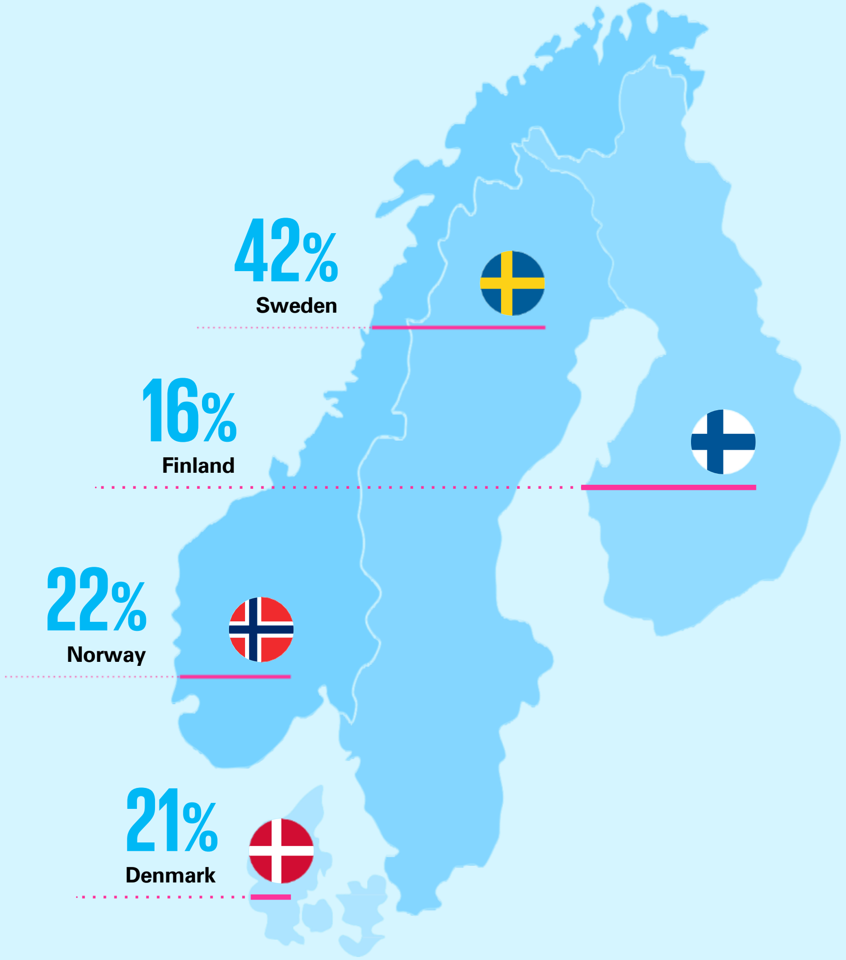
128 deals

Outbound M&A from Nordic region

deals 198

Intra-Nordics M&A deals [(c)]

592



Notes :

Data has been collected up to and including 25 June 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(a) Includes total number of announced deals with a Nordic buyer or a target, excluding deals with lapsed or withdrawn bids.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).

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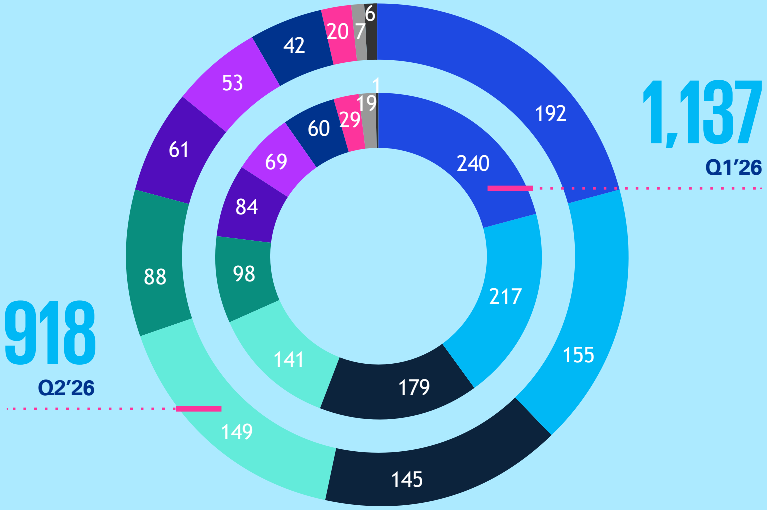
Sector breakdown by deal count Q2'26 vs. Q1'26



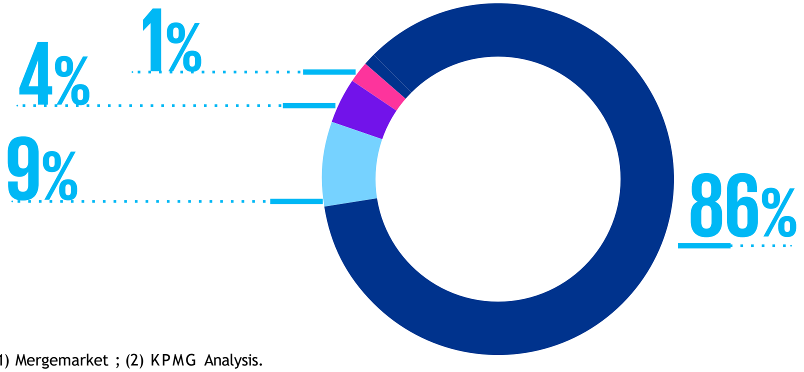
Key:

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

Top-10 Norwegian deals in Q2'26

Target	Buyer	Deal Value EURm
Kongsberg Maritime ASA	Existing Shareholders	5,191
Nordic Leisure Travel Group AB	Norwegian Air Shuttle ASA	805
Easypark AB; Talentech AS, PetMediaGroup AB	Verdane Advisors AS	635
Nordic Ferry Infrastructure AS	Rederi AB Gotland, Interogo Holding AG, Laegernes Pensionskasse	510
Autronica Fire & Security AS	MSA Safety Inc	475
Telenor Connexion AS	Verdane Advisors AS	422
Ryde Technology AS	Equip Capital AS	372
Oil & Gas Assets (25% interest in the Fenja field and 20% interest in the Goliat field)	Concedo ASA, Orlen Upstream Norway AS	302
Power Station (Bjerkreim Wind Farm Cluster)	Eviny Fornybar AS	300
Enivest AS	Telenor ASA	228

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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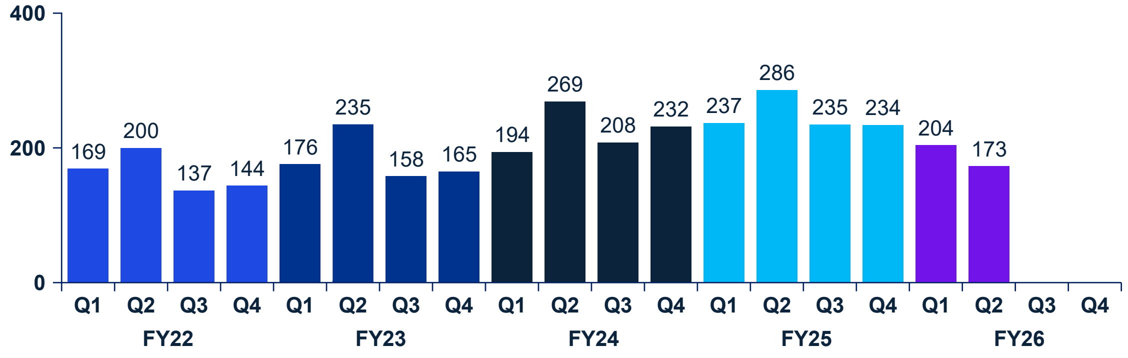
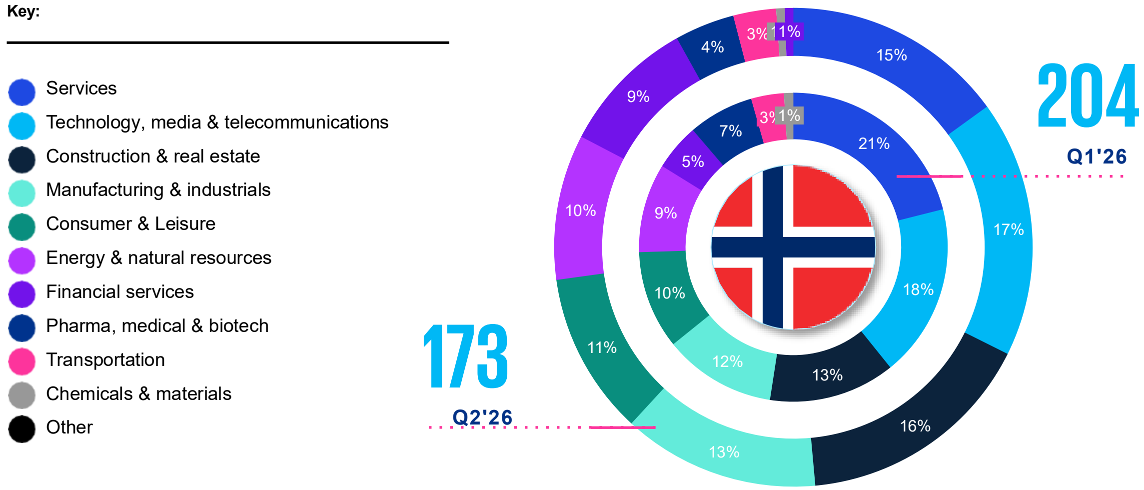
Spotlight on Norway

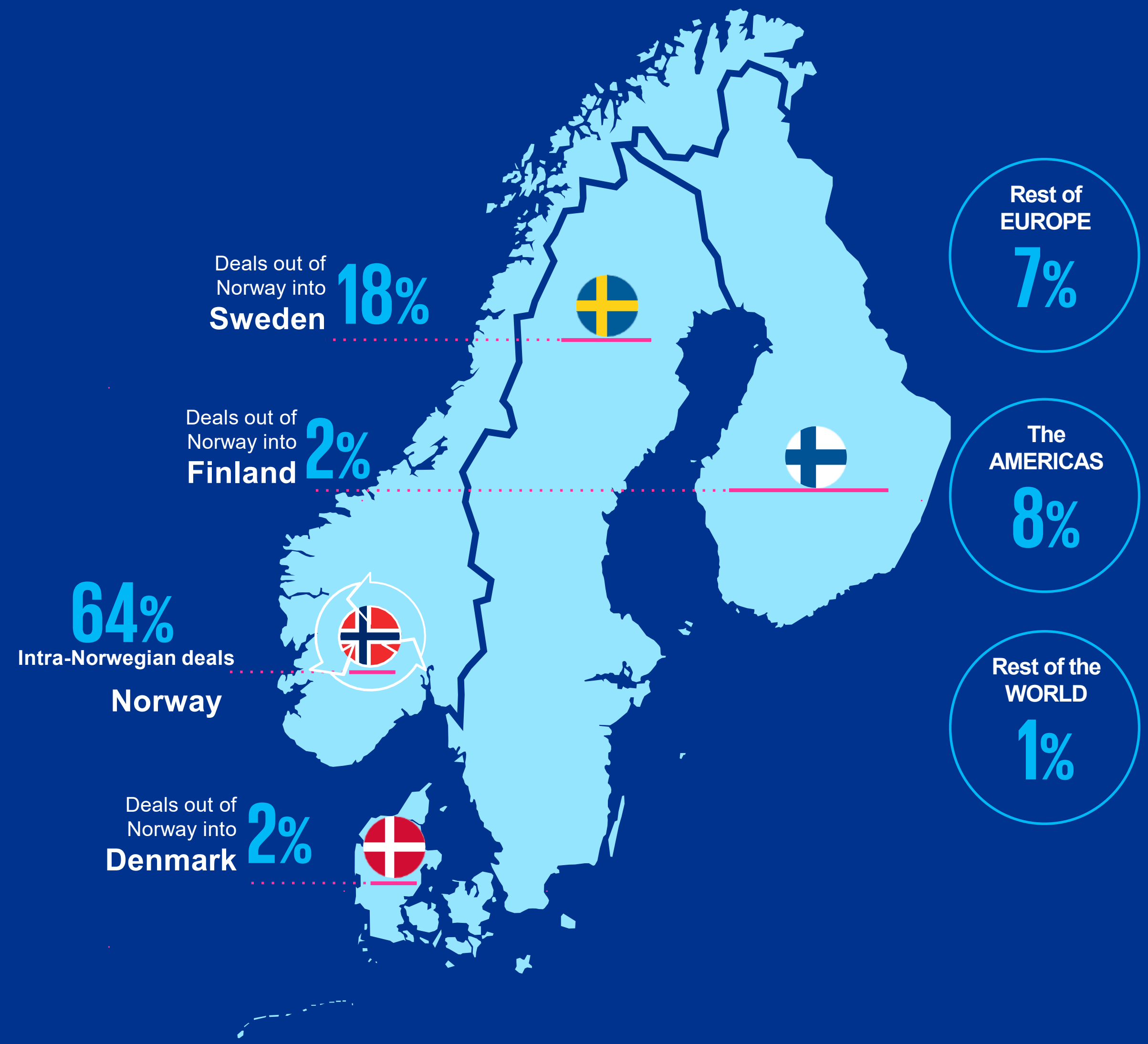
Quarterly distribution by deal count

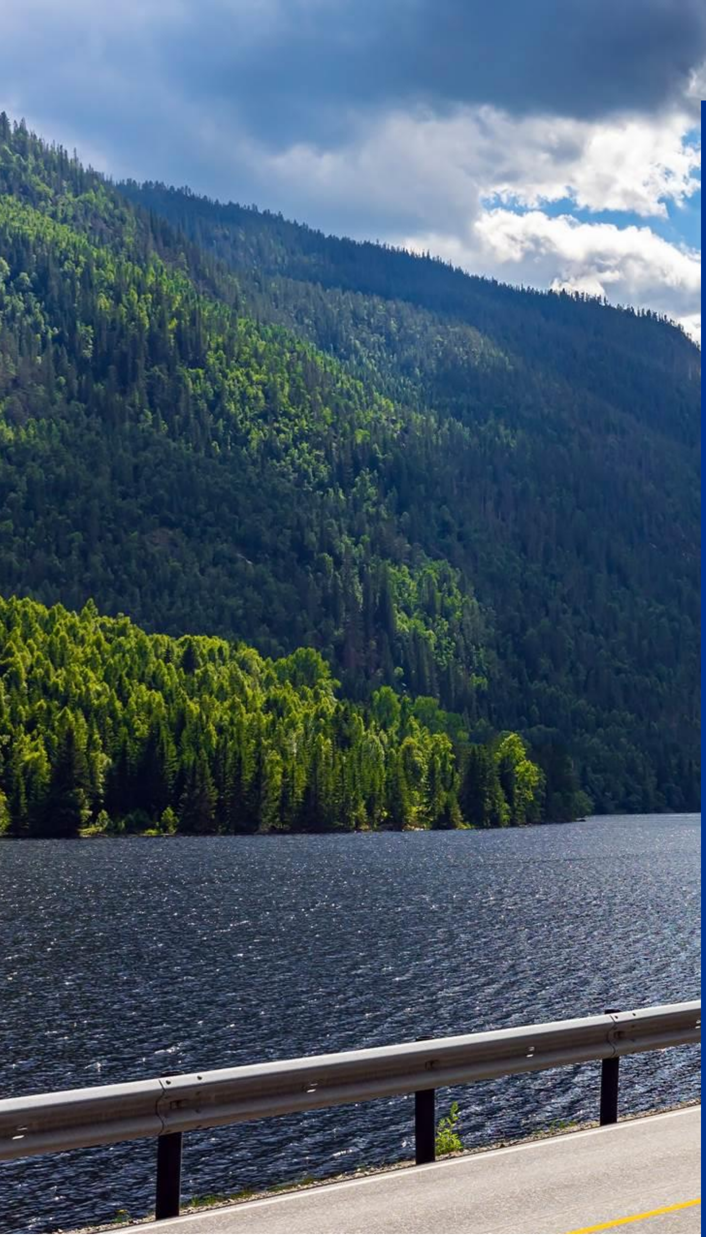


Sector breakdown in Norway by deal count Q2'26 vs. Q1'26



Nationality of buyers of Norwegian targets





Nordic M&A maintaining its prolonged steady pace

Welcome to the second edition of KPMG's Nordic Deal Trend Report for 2026, where we review M&A activity across the broader Nordics with a specific spotlight on developments shaping the Danish market during the first half of the year.

Following a steady start to 2026, M&A activity across the Nordic region demonstrates a prolonged solid pace also standing at the end of the second quarter. While geopolitical tensions, evolving trade policies and continued uncertainty around the global economic outlook remained prominent features of the market environment, dealmakers increasingly demonstrated a willingness to move forward with strategic deals. Improved confidence in financing markets, combined with strong corporate balance sheets and significant levels of available private equity capital, has maintained transaction activity across sectors.

As we move through the first half of the year – noting that the average quarterly deal count since early 2024 totals a constant of just over 1,100 announced deals – It is becoming increasingly clear that M&A remains a strategic priority for many organisations. Rather than pursuing transformational transactions at any cost, buyers continue to focus on opportunities that strengthen core capabilities, improve competitive positioning and accelerate access to attractive end markets. This disciplined approach to capital allocation has contributed to a market characterised by robust execution and a continued emphasis on quality assets.

Looking at sector activity across both the wider Nordics as well as the domestic Norwegian market, services and technology, media and telecommunications remain the two most active areas of the market, supported by continued investment in digital infrastructure, cybersecurity, software platforms and AI-enabled solutions. Construction & real estate and manufacturing & industrials continue to represent significant portions of overall activity, and energy transition, electrification and consumer & leisure also remain attractive sectors for both strategic and financial investors, reflecting the region's strong innovation ecosystem and globally competitive businesses.

Examining deal flow dynamics, intra-Nordic deals continue to represent a considerable share of the M&A activity. Regional buyers remain well positioned to leverage their understanding of local markets, regulatory frameworks and operating environments, while international investors continue to view the Nordics as an attractive destination for capital. Stable institutions, highly skilled workforces and leading positions in sustainability, technology and industrial innovation continue to underpin inbound investor interest.

Zooming in on the buyer landscape for acquisitions of Norwegian assets, the field still remains predominantly domestic. Of all announced acquisitions of Norwegian targets in the second quarter, just 36% has been completed by non-domestic buyers, and when transactions extend beyond Norwegian's borders, acquirers tend to come from nearby markets: Nordic investors account for 21% of deals (Sweden 18%, Denmark 2%, and Finland 2%), while buyers from the rest of Europe represent a further 7%. Overall, European acquirers are responsible for more than nine out of ten transactions involving Norwegian targets, underscoring the regional nature of the Norwegian M&A market.

Looking ahead to the second half of 2026, we expect several themes to continue shaping the M&A landscape. Portfolio optimization remains high on corporate agendas, with carve-outs, divestments and targeted acquisitions expected to drive transaction activity. At the same time, AI is increasingly influencing both investment priorities and deal execution processes, enhancing diligence capabilities, accelerating decision-making and supporting value creation initiatives. As financing markets continue to stabilise and valuation expectations gradually converge, conditions appear supportive for sustained deal activity.

As we enter the summer period, the Nordic M&A market continues to demonstrate resilience and adaptability. While uncertainty remains a feature of the broader economic environment, strategic rationale, capital availability and strong underlying fundamentals continue to support dealmaking across the region. It will be interesting to see whether the Nordic M&A market can sustain its current steady pace through the remainder of 2026 and beyond.

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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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