

Transaction Trends

Danish M&A update | Q2 2025

The Danish M&A market proved resilient amidst global trade and tariff tensions as deal volume in Q2 2025 was near the 6-year record observed in Q4 2024



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Quarter summary

222

(Q1 2025: 178)

of transactions
announced

Highlights | [Page 3](#)

TMT

(Q1 2025: TMT)

Most active sector with
56 deals

Industry trends | [Page 4](#)

€194m

(Q1 2025: €401m)

Average disclosed deal
value

Key transactions | [Page 5](#)

48%

(Q1 2025: 52%)

Share of foreign buyers

Buyer / target region | [Page 7](#)

23%

(Q1 2025: 18%)

Share of deals involving
public companies

Transaction arena | [Page 8](#)

0

(Q1 2025: 0)

New listings in Q2 2025
on Nasdaq Copenhagen

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Transaction Trends, published by EY-Parthenon, is a quarterly publication that aims to identify trends in the Danish M&A market.

The data presented in this newsletter covers all transactions announced and registered in Mergermarket where Danish companies have participated as either target, buyer or vendor.

The dataset was extracted on 1 July 2025.

The figures in this newsletter are presented in EUR, unless stated otherwise.

The Transaction Trends Editorial Team

Highest number of LTM deals across the last six years

In Q2 2025, the Danish M&A market saw 222 transactions, marking a 25% increase in deal volume from the previous quarter. Over the last twelve months, the deal count reached a record high of 845 transactions, underscoring strong M&A activity in the Danish landscape with good momentum expected going forward.

Despite global trade and geopolitical tensions persisting, the Danish M&A market remains robust across most sectors as deal activity retained a high level, implying that dealmakers are not halting too many deal processes as a response to geopolitical uncertainties. An increasing pressure on PE firms to monetize the older parts of their portfolios could have positively impacted the latest trends

and assist in fueling the deals momentum as latest intel also suggests confidence in dealmaking for the second half of 2025.

The distribution of announced transactions across various sectors reveals mostly familiar trends, along with some noteworthy changes. The **TMT** sector at the top delivered the same deal count as last quarter, accounting for 25% of total deals.

Several sectors, including **Business & Professional Services**, **REHC**, **P&U** and **Financial Services** all performed well with a significant uptick in deal activity.

Deals within **Business & Professional Services** increased

from 13 deals in Q1 2025 to 26 deals in Q2 2025. This is close to the LTM-high of 30 deals observed in Q3 2024.

Real Estate, Hospitality & Construction deals increased by 10 compared to last quarter and now accounts for c. 14% of all transactions.

Power & Utilities deals surged by 250% compared to Q1 2025, going from 4 to 14 deals. A somewhat similar trend was seen from Q3 2024 to Q4 2024.

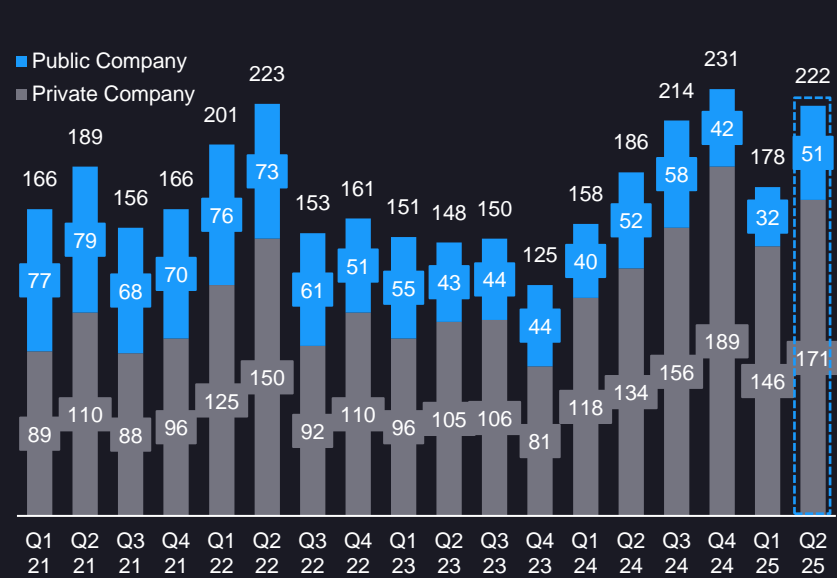
Financial Services deals tend to fluctuate relatively more each quarter, however, the deal activity increased by 133% in Q2 2025 compared to last quarter where activity was very low.

LTM number of transactions



Quarter highlights

Number of transactions

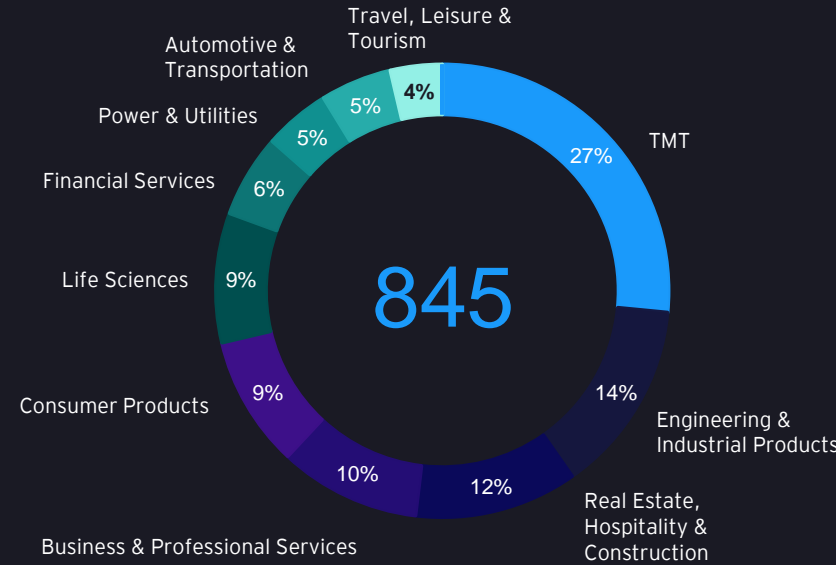


Public and private deals

Both private and public deal activity increased in latest quarter. Private deals increased by 17% relative to Q1 2025, while public deals increased by 59% compared to Q1 2025.

Despite this growth, public deal activity is down 2% this quarter compared to the same quarter last year, however, offset by a 28% year-over-year increase in private deals.

LTM share of transactions per sector



Deals per industry

While deal activity rose in Q2 2025, the **TMT** sector remained the leading contributor to the LTM deal count, accounting for 27% of total deals announced.

The **Engineering & Industrial Products** sector saw a slight decrease in LTM share, dropping from 15% in Q1 to 14% in Q2, yet it remained a solid runner-up. Driven by increased volume in Q2, the **Real Estate, Hospitality & Construction** sector replaced **Business & Professional Services** for third place, accounting for 12% of LTM deals, which represented 98 transactions.

Number of transactions per industry

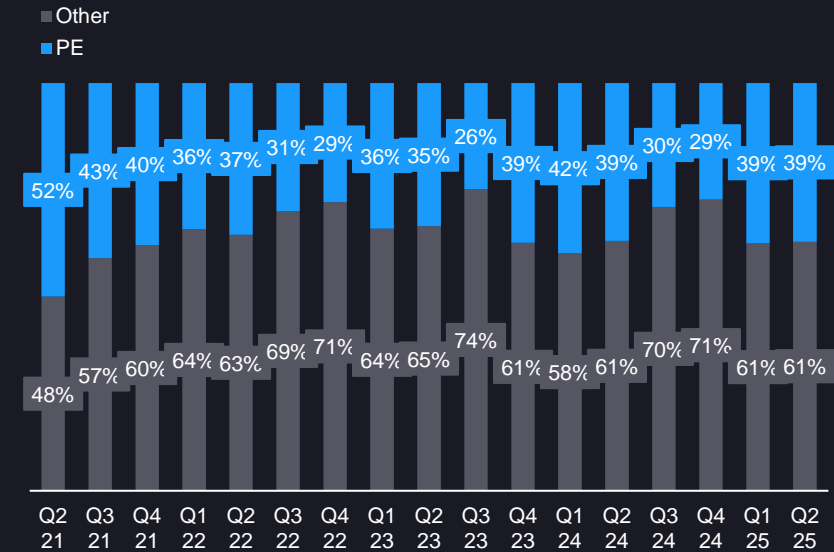
Industry	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025 Trend
TMT	50	59	53	56	56	➡
Real Estate, Hospitality & Construction	17	11	33	22	32	➡
Engineering & Industrial products	33	32	34	22	28	➡
Business & Professional Services	20	30	16	13	26	➡
Consumer Products	23	22	18	20	19	➡
Power & Utilities	9	7	15	4	14	➡
Financial Services	8	19	11	6	14	➡
Life Sciences	14	18	29	18	14	➡
Travel, Leisure & Tourism	7	6	10	5	10	➡
Automotive & Transportation	4	10	12	12	9	➡
Total	186	214	231	178	222	

Key transactions this quarter by disclosed deal value

	1	2	3	4	5	Avg.
Deal value (EUR)	1,769m	939m	700m	590m	536m	194m
Description	On 28 May 2025, it was announced that ACEN Corp , a Philippines-based coal power generation company, had agreed to acquire a 25% stake in the Camarines Sur Project , a local wind project developed by Copenhagen Infrastructure Partners P/S , the Denmark-based infrastructure fund manager.	On 16 May 2025, A.P. Møller Holding A/S , the Denmark-based investment company, through its subsidiary APMH Invest A/S , acquired the remaining shares in Svitzer Group A/S , a maritime services provider.	On 11 June 2025 it was announced that the Denmark-based audiology company Demant A/S signed an agreement to acquire KIND Hoergeraete GmbH & Co. KG , a Germany-based medical company producing hearing aids. Completion of the transaction is subject to customary regulatory clearances.	On 11 April 2025, it was announced that Athos KG , the Germany-based healthcare and life sciences company, alongside existing shareholders including EQT AB , had acquired a minority stake in WS Audiology A/S , a Denmark-based hearing aid manufacturer.	On 30 April 2025, it was announced that Ørsted A/S , the publicly listed Denmark-based wind farm operator and developer, had sold a 24.5% stake in the West of Duddon Sands Offshore Wind Farm to Schroders Greencoat LLP , a local investment firm focused on renewable energy.	In Q2 2025, c. 19% of all deals had disclosed deal values (43 deals), compared to c. 21% last quarter. Potential large deals with undisclosed deal value:
Industry	Power & Utilities	Automotive & Transportation	Life Sciences	Life Sciences	Power & Utilities	<ul style="list-style-type: none"> ▪ Arla Foods amba acquiring DMK GmbH. ▪ Sumitomo Corp acquiring a stake in Skovgaard Energy A/S. ▪ Macquarie Group Ltd. acquiring the last 50% shares in TDC Holding A/S. ▪ Uber Technologies Inc. acquiring Dantaxi 4x48 A/S from Triton. ▪ Nordic Capital AB acquiring Minerva Imaging ApS.

Private equity activity

Share of transactions involving PE



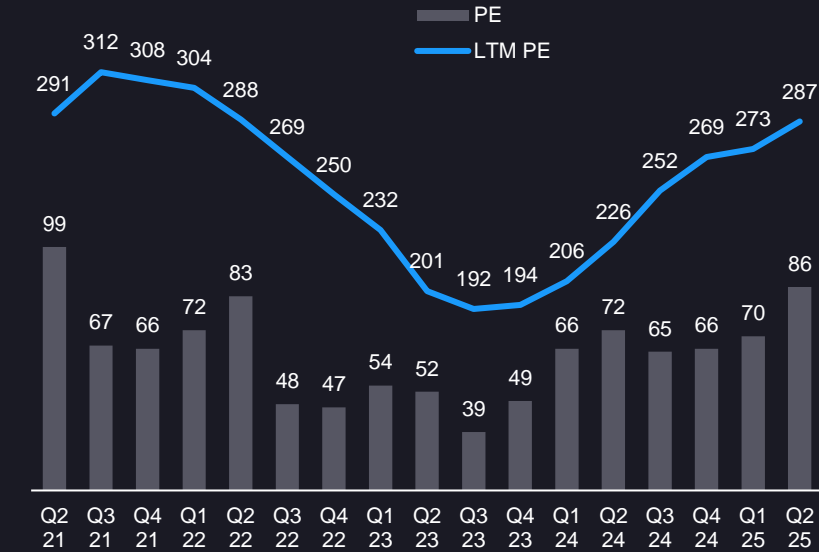
PE transactions are defined as those where either target, bidder or seller is a Private Equity firm or when the transaction is backed by a PE. Furthermore, the deals include funds that hold assets for longer periods.

Share of PE deals development

The share of PE deals in the latest quarter stabilised at 39%, demonstrating that PE players remained active in the deal-making landscape, maintaining levels consistent with Q2 2024 after a decline observed in H2 2024.

Despite the stability observed since Q1 2024, with deal numbers ranging between 65 and 72, Q2 2025 saw an increase to 86 deals. This increasing trend reflected a resilient interest in private equity investments, even in the face of market variability and geopolitical uncertainties. Additionally, pressure on PE firms to monetize portfolios drove more PE-related deals.

Number of transactions involving Private Equity Firms

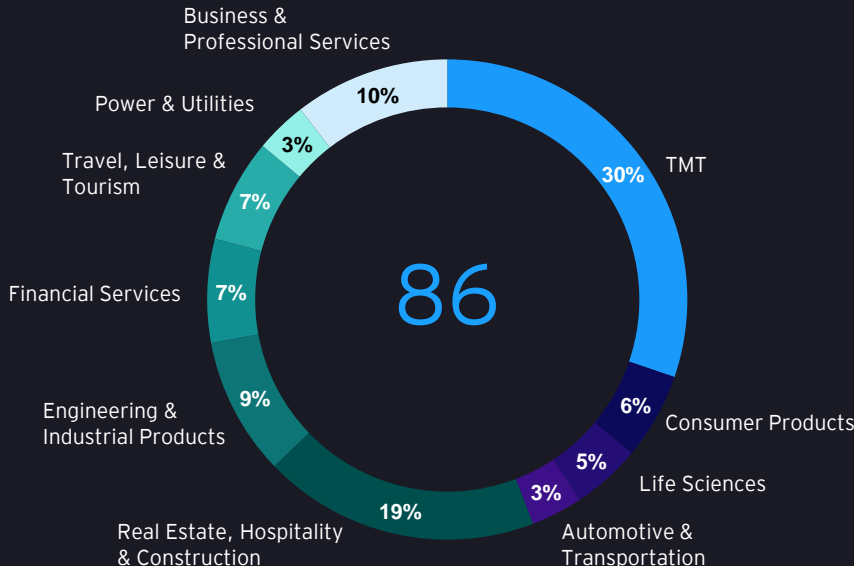


Quarterly development of PE deals

Q2 2021 was the highest quarter for private equity deals, with a peak of 99 transactions. However, Q2 2025's total of 86 deals reflected a positive trend, marking the second-highest level since Q2 2021.

The 287 PE deals recorded in the LTM trendline for Q2 2025 approached the levels seen in Q2 2022, indicating that the market was gaining momentum. This trend suggested a movement towards the peak observed in Q3 2021, when the LTM trendline recorded 312 deals.

Q2 2025 share of transactions involving Private Equity Firms



PE activity in different industries

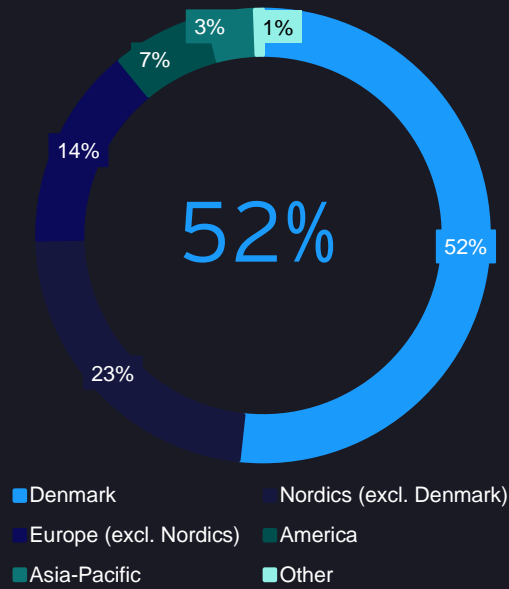
In Q2 2025, the most active industries for PE funds were **TMT**, which accounted for 30% of the total 86 deals, and **Real Estate, Hospitality & Construction** at 19% of the total 86 PE deals.

The share of **TMT** decreased by 11 pts in the latest quarter compared to the previous quarter, while **Real Estate, Hospitality & Construction** increased by 12 pts. **Engineering & Industrial Products**, which held the second position last quarter, fell by 5 pts.

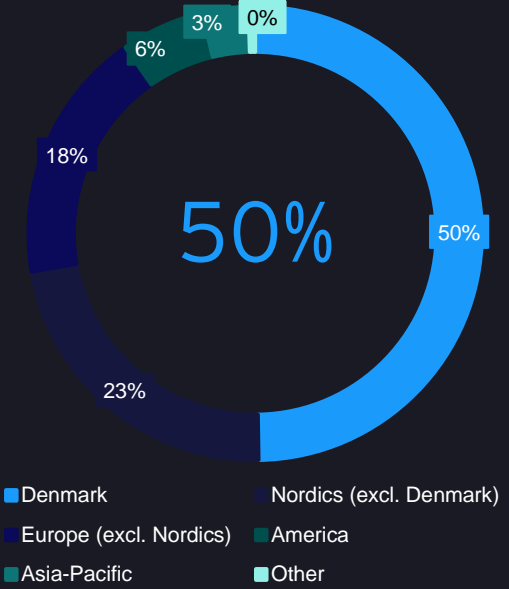
Business & Professional Services rose by 9 pts, whereas **Life Sciences** experienced a decline of 8 pts.

Buyer and target region

Buyer region - Danish Targets, Q2 2025



LTM buyer region - Danish Targets Q2 2025



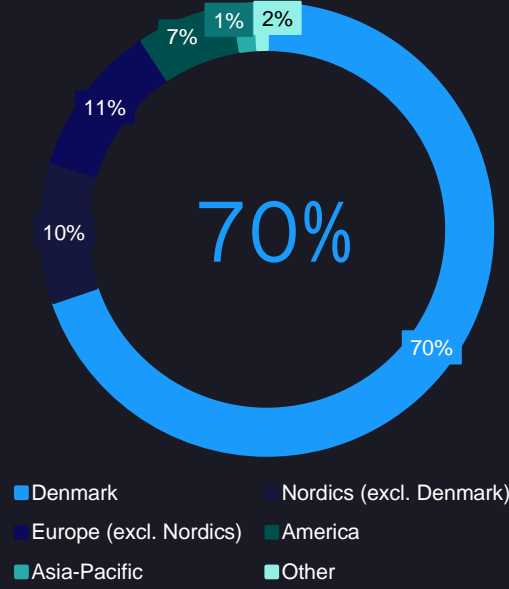
Definition "Buyer region - Danish Targets": the split only includes Danish Targets. Hence, what is the buyer split for all Danish Targets.

Buyer region - Danish targets

In Q2 2025, Danish buyers accounted for 52% of all transactions involving Danish targets, which is an increase of 3 ppts compared to Q1 2025. The share of European buyers outside the the Nordics declined from 20% to 14%, while Nordic buyers held steady at 23%.

Among Danish targets were companies such as Dantaxi 4x48 A/S, acquired by Uber Technologies Inc., Bavarian Nordic A/S (Priority Review Voucher), set to be acquired by an undisclosed buyer, and Danelec Marine A/S to be acquired by Gaztransport & Technigaz SA.

Target region - Danish Buyers, Q2 2025



Definition "Target region - Danish Buyers": the split only includes Danish Buyers. Hence, what is the region split for all deals with a Danish buyer.

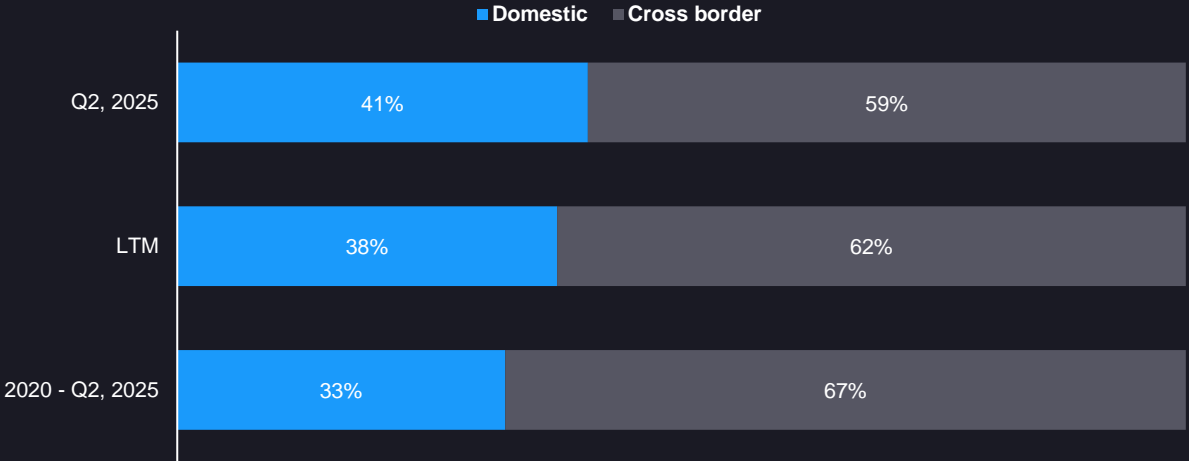
Target region - Danish buyers

In Q2 2025, deals involving Danish targets accounted for 70% of the total amount of deals with Danish buyers - an increase from 62% in Q1. This reflects a continued shift toward domestic investments, while activity in the rest of the Nordics remained stable.

Among the deals with both Danish buyers and targets, deals include the executive management of Flying Tiger of Copenhagen acquiring a majority stake in the company, Jorgen Schou Holding A/S acquiring a 49% stake in Schou company A/S and Sampension together with AKF Holding A/S acquiring Comwell Copenhagen Portside Dolce from Wyndham.

Transaction arena

Share of domestic* vs. cross-border transactions



*Domestic transactions are defined as those where both the target and the bidder are based in Denmark

Transaction geography

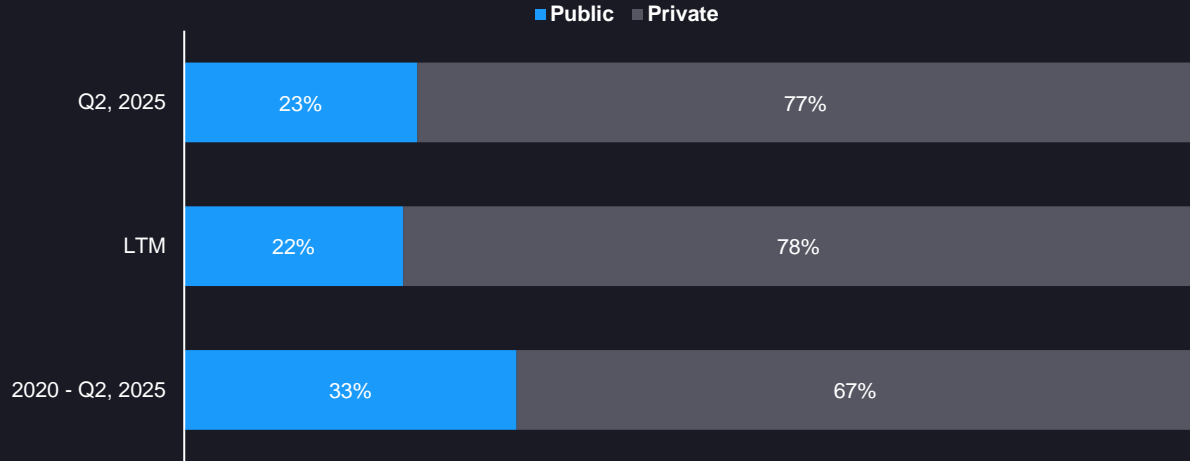
In the second quarter of 2025, cross-border deals experienced a decline of 5 ppts compared to the previous quarter. However, looking at the long-term trend, cross-border deals have remained relatively stable, with only a 2 ppts decrease over the last twelve months, accounting for 62% of total transactions during this period leading up to Q2 2025.

Notable cross-border targets included C2X Ltd, the Property Portfolio (Kaktus Towers) and XGX Pharma ApS.

In contrast, domestic deals featured targets such as Lindgrens Hus, Sparrow Quantum ApS, and Nordfyns Bank.

Share of public* vs. private transactions

Source: Mergermarket, S&P Capital IQ



*Public transactions are defined as those where either the target, buyer or vendor company is a listed entity

Transaction type

In the second quarter of 2025, public transactions made up 23% of all deals, up from 18% in Q1, while private transactions accounted for 77%. This reflects a modest rise in public deal activity, though private transactions continue to dominate the market.

Among the public targets were notable acquisitions such as FLSmidth & Co A/S's cement business, acquired by Pacific Avenue Capital Partners LLC, and Panama Canal Railway Co (PCRC), acquired by APM Terminals Management B.V. Additionally, BKV Corp, which encompasses the Eagle Ford Project (a natural gas processing plant) and Barnett Zero (dedicated to capturing and storing CO2 to reduce emissions), has formed a joint venture with Copenhagen Infrastructure Partners.

The average deal value among public transactions with disclosed deal value in Q2 2025 amounted to EUR 229m. Additionally, out of the top five transactions with revealed deal value, three were public transactions.

Market update

OMX Index
Source: S&P Capital IQ

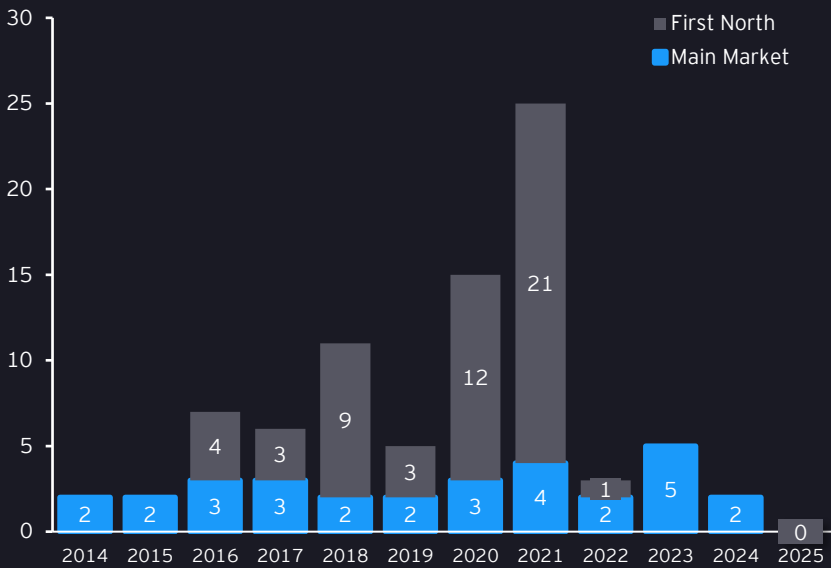


OMX Index

In the second quarter of 2025, major market indices demonstrated gains, reflecting the volatile conditions experienced the last couple of years. However, the OMX C20 index trailed behind, registering a 3% decline in Q2 2025.

In contrast, the S&P 500 index rose by 10%, while Europe's Stoxx 600 index experienced a modest increase of 2% during the same period. This disparity highlights the challenges faced by the OMX C20 amid the broader market's upward momentum.

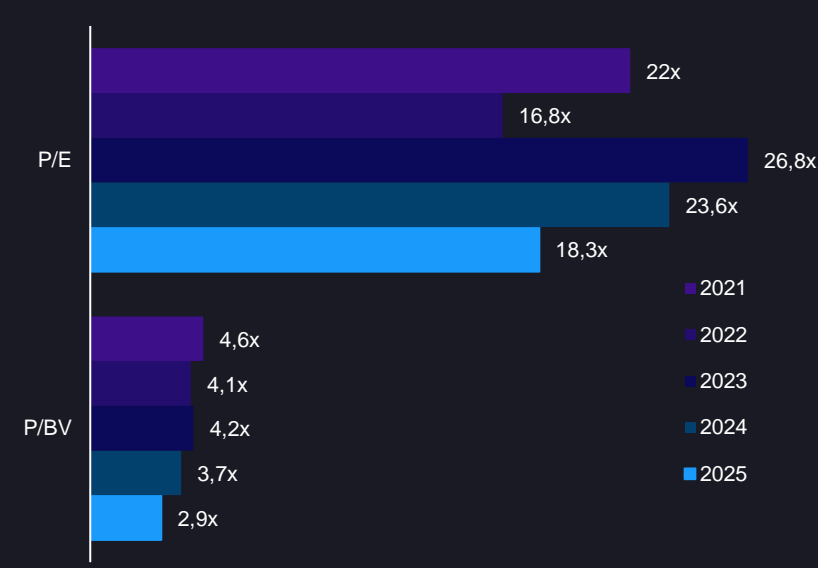
New listings
Source: Nasdaq Nordic



New Listings

During the second quarter of 2025, the Nasdaq Copenhagen Stock Exchange "CSE" did not welcome any additional listings to either its Main Market or First North. However, this marked a similarity from the same period in 2024, where there were no new listings.

Multiples
Source: S&P Capital IQ



Multiples

The Price to Earnings (P/E) and Price to Book Value (P/BV) multiples have experienced notable declines of 22% and 23%, respectively, compared to their levels in 2024.

Despite these reductions, the P/E ratio has seen a 9% increase compared to 2022 levels. Conversely, the P/BV ratio has decreased by 29% since 2022, highlighting the contrasting trends in these valuation metrics.

Highlights of EY-Parthenon supported deal of the quarter



Target



DMK GmbH
Germany

EBITDA
FY24A

172
EURm

Farmer owners
FY25A

4,600



Buyer



Arla Foods
amba
Denmark

EBITDA
FY24A

316
EURm

Farmer owners
FY25A

7,600

Deal description

- ▶ On 8 April 2025, Arla Foods, the Denmark-based dairy company, announced its intention to merge with the Germany-based dairy products manufacturer DMK Group. The parties have signed a binding agreement regarding the transaction and are awaiting regulatory approval.
- ▶ DMK Group was founded in 2011 as a result of the merger between Humana Milchindustrie and NORDMILCH.
- ▶ The terms of the deal remain undisclosed.

DMK Group at a glance



DMK Group was founded in 2011.



Headquartered in Zeven, Germany.



The company has 4,600 farmer owners.



With 20 production sites and 6,700+ employees.

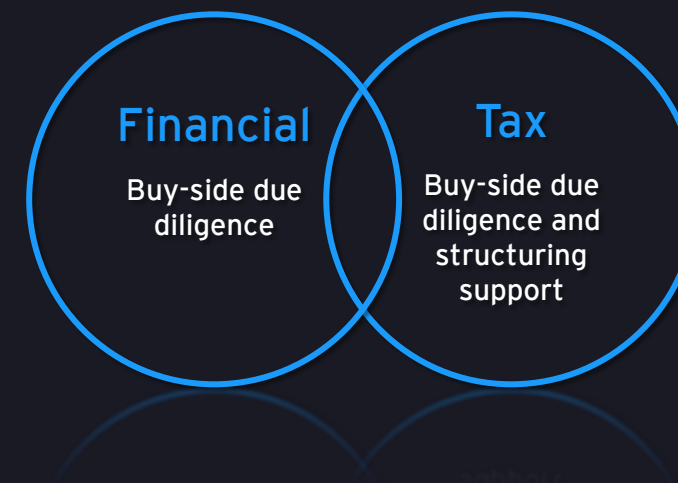


The company's primary markets are Germany and the Netherlands.



Operates in the dairy industry, mainly with products such as yellow cheese, butter milk etc.

Services provided by EY



Benefits to the client



- ▶ Professionally handled process ended the best way possible for the client.



- ▶ Financial and tax buy-side products supported ARLA with a solid due diligence foundation while enabling a smooth process for both parties.



- ▶ Efficient collaboration between various EY teams and the client with coordinated and consistent approach to data handling and analyses.

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About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Danish transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Denmark. Public transactions are defined as transactions where either the buyer, target or vendor company is listed on a public stock exchange. All other transactions have been classified as private. Domestic transactions are defined as transactions conducted within a national boundary, i.e., deals involving two or more incumbent nationals, while cross-border transactions involve companies from at least two different nationalities. Deal Value is the sum of the consideration paid for the applicable equity stake in the target plus the value of target net debt. Inclusion of net debt in the deal value will depend on the stake acquired (for stakes of less than 50%, deal value is the value of the acquired stake only) or the target company type (net debt is not added where the target is a bank, insurance company or financing company). Our classification of private equity deals includes deals involving venture capital investment companies, as well as professional family offices.

Transaction Statistics are based on Mergermarket and EY data. Public market data is sourced from S&P Capital IQ and the Nasdaq Copenhagen. Please note that the data presented in this newsletter is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data points presented (for example the number of deals in Q4 2018) have not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented in this document and that which can be obtained from the respective data providers at the time of reading this newsletter.

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