

Transaction Trends

Danish M&A update | Q1 2026

Strong momentum carried forward from the last quarters led to a record-breaking LTM deal count in the Danish M&A market, despite growing global uncertainties



The better the question. The better the answer. The better the world works.

Quarter summary

233

(Q4 2025: 235)

of transactions announced

Highlights | [Page 3](#)

TMT

(Q4 2025: TMT)

Most active sector with 58 deals

Industry trends | [Page 4](#)

€129m

(Q4 2025: €338m)

Average disclosed deal value

Key transactions | [Page 5](#)

52%

(Q4 2025: 44%)

Share of foreign buyers

Buyer / target region | [Page 8](#)

14%

(Q4 2025: 23%)

Share of deals involving public companies

Transaction arena | [Page 9](#)

0

(Q4 2025: 0)

New listings in Q1 2026 on Nasdaq Copenhagen

Market update | [Page 10](#)

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 April 2026.

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

The Transaction Trends Editorial Team

Q1 2026: Resilient Danish M&A activity reaches record 894 LTM transactions

In Q1 2026, the Danish M&A market recorded 233 transactions, broadly in line with the previous quarter. Activity remained stable following the Q4 2025 peak, supporting a continued upward LTM trend.

Despite ongoing geopolitical and policy uncertainty, including heightened global growth and inflation risks related to the conflict in the Middle East, Danish M&A activity continues to remain resilient in Q1 2026, reaching a new all-time high of 894 LTM deals year-on-year.

The private equity industry had a significant impact on the strong deal activity, with buy-and-build cases increasing by 24 compared to last quarter and supporting a new quarterly record of 106 total PE deals. Disclosed deal

volumes were dominated by small and mid-market transactions, whereas total public deal value was concentrated in a limited number of large deals.

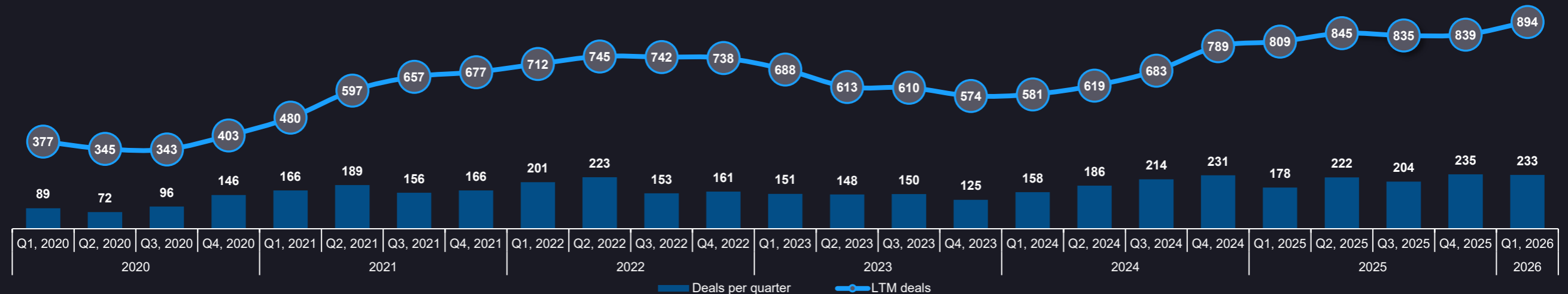
Additionally, ongoing debate around the pace, profitability, and broader impact of AI adoption continues to contribute to risk and valuation sensitivity.

The sector distribution of announced transactions remained broadly consistent with recent quarters, with TMT retaining the largest share at 19%. Business & Professional Services strengthened to 18%, emerging as the second-largest sector, while Industrial Products accounted for 14% of total deal activity.

Growth in Q1 2026 was led by [Health Sciences & Wellness](#) and [Business & Professional Services](#), with the latter recording the largest absolute increase in deal volume. Activity in these sectors remained resilient despite heightened uncertainty, consistent with a deal environment in which M&A continues to support ongoing transformation.

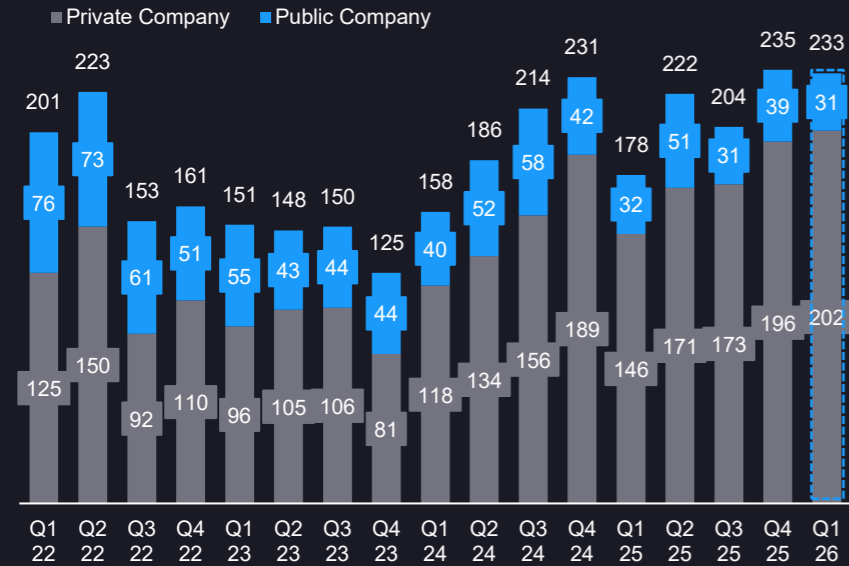
In contrast, deal activity moderated across several asset-heavy sectors following strong activity in Q4 2025, including [Power & Utilities](#), [Real Estate](#), [Hospitality & Construction](#), and TMT.

LTM number of transactions



Quarter highlights

Number of transactions



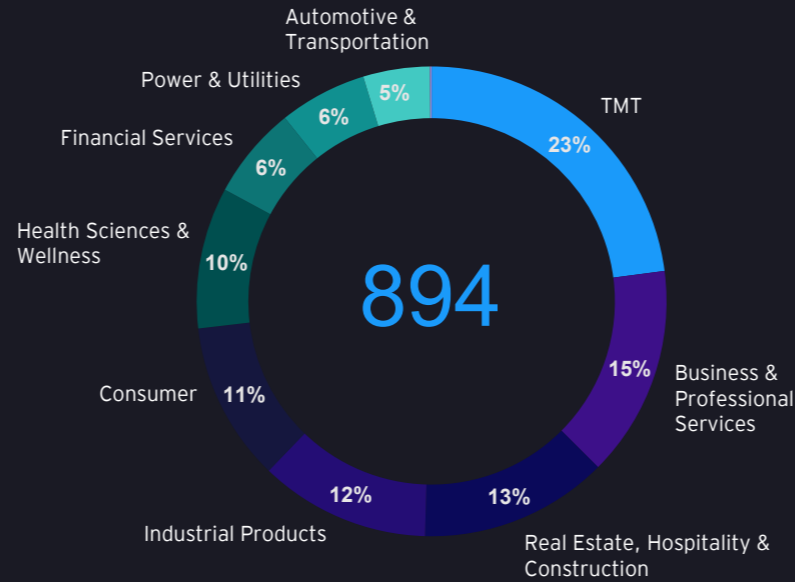
Public and private deals

Public deal activity declined by 8 transactions compared to Q4 2025, yet remains in line with the same quarter last year.

Private deal activity continued to increase in Q1 2026, rising by 6 deals (+3% quarter-over-quarter) to 202 transactions. This represents a 38% year-over-year increase and a continued and sustained trend of comparatively stronger activity in the private market relative to public transactions.

Overall, private transactions continue to form the backbone of deal activity in the Danish M&A market.

LTM share of transactions per sector



Deals per industry

The **TMT** sector remains the leading contributor to deal volume, accounting for 23% of LTM deals, although activity has moderated compared to previous quarters.

Business & Professional Services and **Real Estate, Hospitality & Construction** follows as the next largest segments, representing 15% and 13% of deal volume, respectively.

Industrial Products recovered from its Q3 2025 low and strengthened further in Q1 2026, accounting for 12% of LTM deal activity, while **Consumer** deal activity declined quarter-over-quarter following a period of relative stability.

Number of transactions per industry

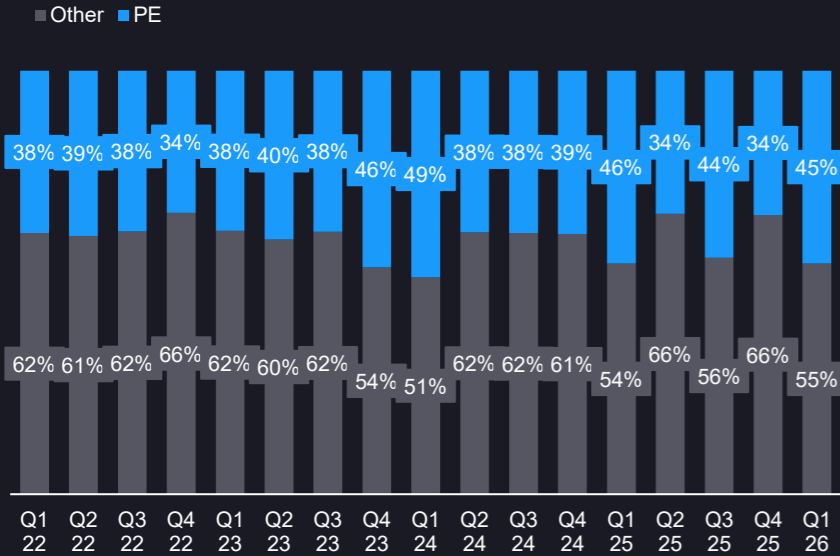
Industry	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2026 Trend
TMT	56	56	46	58	45	↓
Business & Professional Services	13	26	33	28	43	↑
Industrial Products	22	28	18	27	32	↑
Health Sciences & Wellness	18	14	28	16	29	↑
Real Estate, Hospitality & Construction	22	32	21	38	25	↓
Consumer	25	29	26	25	18	↓
Financial Services	6	14	12	16	15	↓
Automotive & Transportation	12	9	7	10	15	↑
Power & Utilities	4	14	12	17	11	↓
Government, Public sector & Organisations	0	0	1	0	0	→
Total	178	222	204	235	233	

Key transactions this quarter by disclosed deal value

	1	2	3	4	5	Avg.
Deal value (EUR)	2,300m	1,440m	120m	103m	95m	129m
Description	<p>Amplifon, the Italy-based hearing care provider, has agreed to acquire GN Hearing, the Danish hearing-aid manufacturer from GN Store Nord, with the transaction expected to close by the end of 2026.</p>	<p>Ørsted A/S, the Danish renewable-energy developer, has signed a sale agreement for its European onshore wind portfolio with Copenhagen Infrastructure Partners (CIP). The transaction is expected to complete in Q2 2026.</p>	<p>Cementir Holding NV, the listed Italy-based building materials producer, through its Danish subsidiary Aalborg Portland A/S, has agreed to acquire Nymølle Stenindustrier A/S, a Danish stone-mining company, for an enterprise value of EUR 120m.</p>	<p>Per Aarsleff A/S, the Denmark-based engineering and construction contractor, has agreed to acquire CG Jensen A/S, a Danish construction services provider, along with Adserballe & Knudsen A/S and three related entities - CG Jensen Ejendomme A/S, Ryttermarken ApS, and CG Jensen Ejendomme.</p>	<p>EG A/S, the Denmark based provider of industry-specific software solutions, has signed an agreement to acquire Edlevo along with the HR & Payroll software businesses of Finland-based TietoEVRY Oyj. The transaction, backed by EG's owner, Francisco Partners, is expected to close in Q2 2026.</p>	<p>In Q1 2026, c. 15% of all deals had disclosed deal values (36 deals), compared to 19% last quarter.</p> <p>Potential large deals with undisclosed deal value:</p> <ul style="list-style-type: none"> A.P. Møller-Mærsk acquiring 49% of Hateco Hai Phong International Container Terminal A.P. Møller-Mærsk (via APM Terminals) acquiring 37.5% of Southern Container Terminal (Saudi Arabia) NRGi Renewables A/S acquiring an 89 MW Danish onshore wind portfolio from SUSI Partners AG Generali Investments (via Sosteneo SGR) acquiring 50% of the 151 MW Mineo solar photovoltaic project in Italy
Industry	Health Sciences & Wellness	Power & Utilities	Industrial Products	Real Estate, Hospitality & Construction	TMT	

Private equity activity continues to increase, reaching 106 transactions in Q1 2026

Share of transactions involving PE



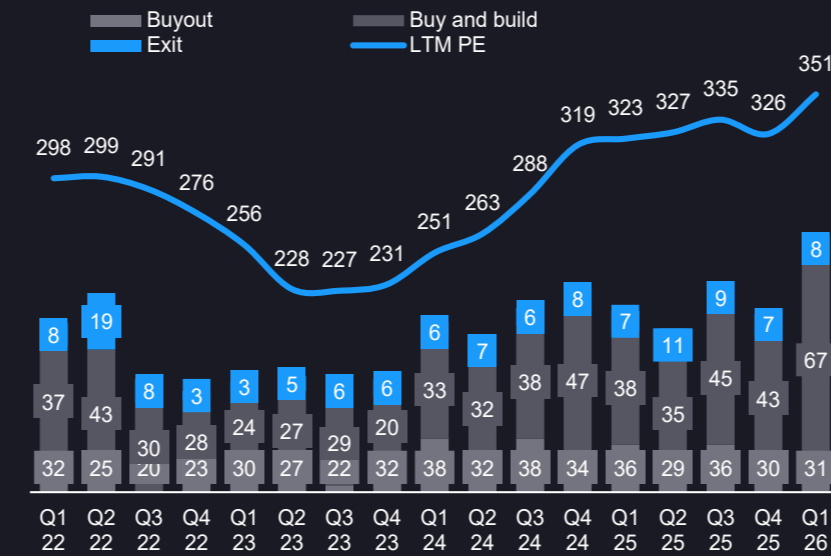
PE transactions are defined as those where either target, bidder or seller is a Private Equity firm or when the transaction is backed by a PE. Furthermore, the deals include funds that hold assets for longer periods.

Share of PE deals development

In the first quarter of 2026, PE activity accounted for 45% of all transactions, marking an increase of 11ppts compared to Q4 2025. The number of PE transactions totalled 106 in Q1 2026, the highest quarterly level on record.

The share of PE deals has shown moderate volatility over recent quarters, fluctuating between a low of 34% in Q2 and Q4 2025 and peaks of 46% and 44% in Q1 and Q3 2025, respectively.

Number of transactions involving Private Equity Firms



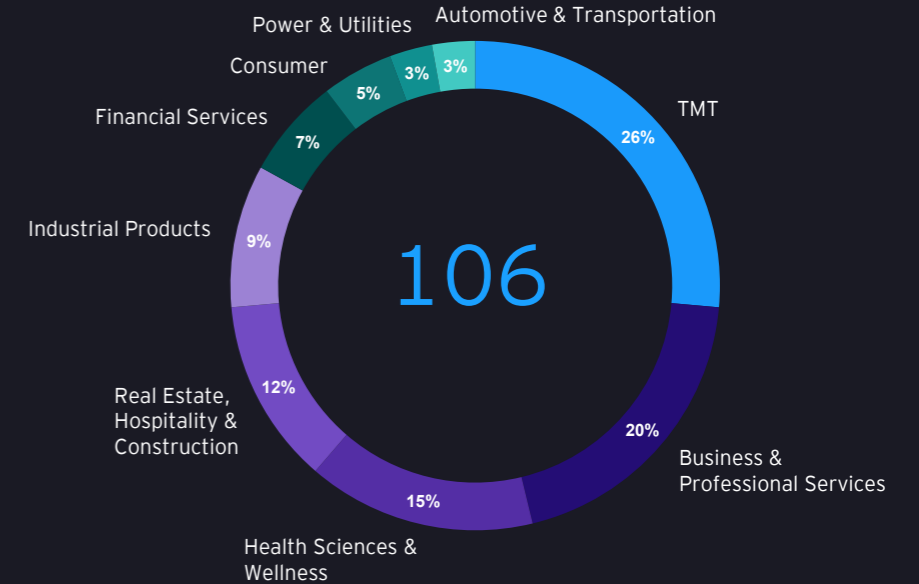
Quarterly development of PE deals

In Q1 2026, PE activity increased to 106 transactions, up from 80 transactions in Q4 2025.

Of the 106 deals, 8 were exits, 67 were buy-and-build, and 31 were buyouts. Buy and build activity was mainly driven by health and science & wellness (+11 QoQ) and business & professional services (+9). Exit activity remained at a lower level of 8 deals, compared to the peak of 19 exits recorded in Q2 2022.

The long-term trend continues to indicate growth in PE deal volumes, signalling strong upward momentum since the LTM Q3 2023 low. Throughout 2025, LTM activity ranged between 323 and 335 transactions, while LTM activity increased to 351 in Q1 2026.

Q1 2026 share of transactions involving Private Equity Firms



PE activity in different industries

In Q1 2026, PE activity was concentrated in a few key sectors.

TMT remained the most active, representing 26% of all PE deals. Business & Professional Services ranked second with 20%, followed by Health Sciences & Wellness (15%), Real Estate, Hospitality & Construction (12%), and Industrial Products (9%).

The distribution continues to show a concentration of PE activity, with only a few industries making up the majority of the 106 transactions.

Security and Defence activity

Highlighted case of the quarter



BUYER



▶ ETNA Management ApS is a PE equity firm focused on buyouts and growth investments in defense, cybersecurity, and critical infrastructure.



TARGET



▶ Target develops and manufactures integrated cutting-edge technology (i.e., infrared laser products) solutions for security, medical, research and industrial.

Undisclosed

BUYER



▶ An undisclosed acquirer has acquired 30% of CT Solutions ApS



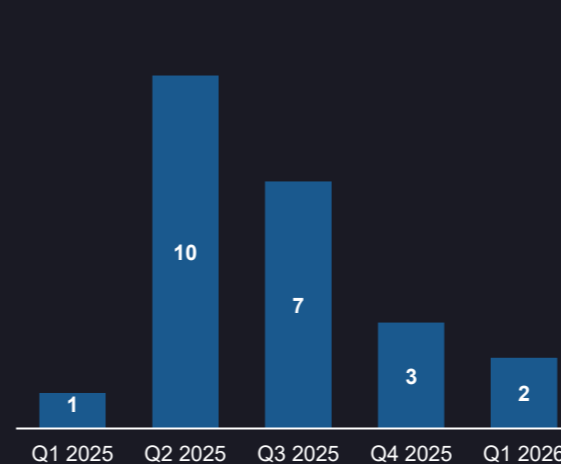
TARGET



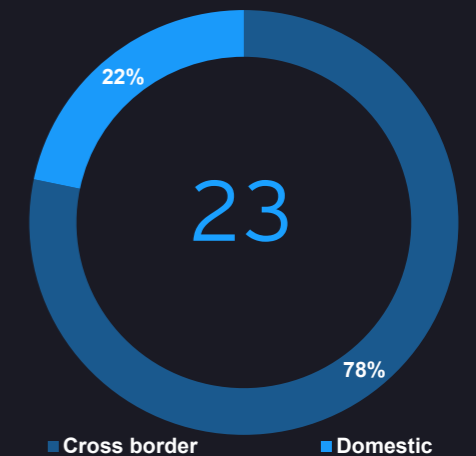
▶ Target is a Danish-based equipment distributor providing professional solutions to military and law enforcement agencies

- ▶ The Security & Defence landscape continues to be shaped by heightened geopolitical risk and accelerating technological change. This is driving investment toward technologies that strengthen sensing, targeting and decision-making, rather than platforms alone.
- ▶ The highlighted transactions this quarter, including ETNA's acquisition of Brolis, illustrate this shift. In particular, the Brolis transaction underscores the growing strategic importance of advanced electro-optical, laser and sensor technologies as foundational enablers of modern defence capabilities. These technologies are critical to applications such as situational awareness, target acquisition, counter-UAS and integration with digitally enabled command-and-control systems across domains.
- ▶ From an M&A perspective, the transactions continue to reinforce the investment case for highly specialized technology providers positioned at critical points in the defence value chain. Companies delivering differentiated, often combat-proven technologies are becoming essential partners to defence primes and system integrators, and are well-positioned to benefit from both structural spending growth and increased emphasis on technological sovereignty and European industrial capability.

Quarterly development of deals

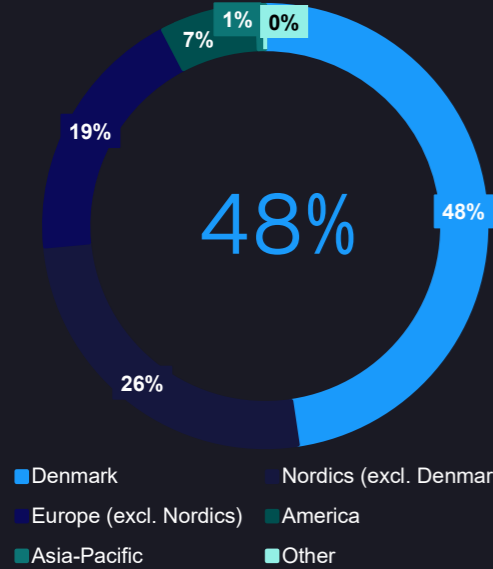


Share of domestic and cross-border deals Q1 25 - Q1 26

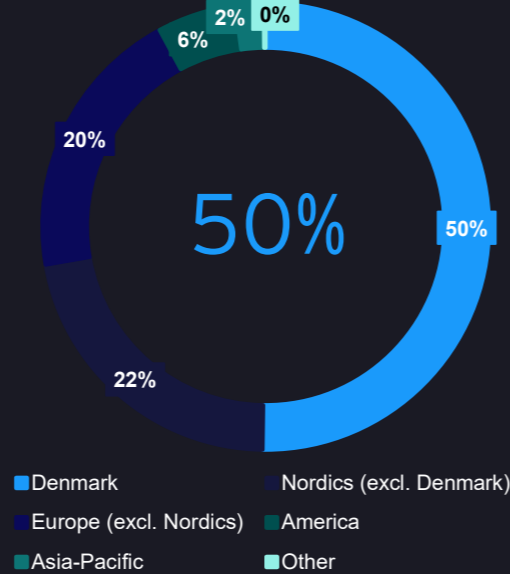


Buyer and target region

Buyer region - Danish Targets, Q1 2026



LTM buyer region - Danish Targets Q1 2026



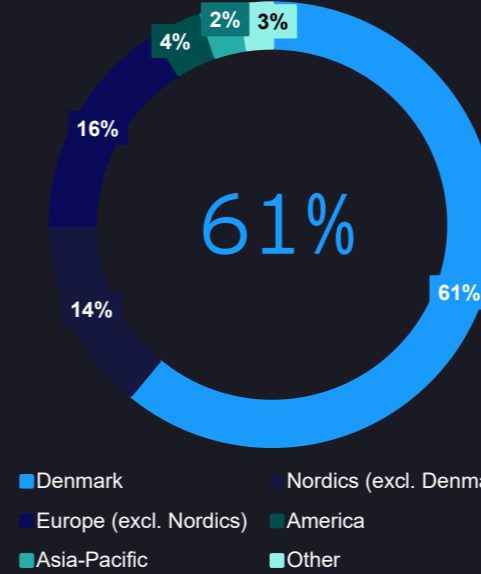
Definition "Buyer region - Danish Targets": the split only includes Danish Targets. Hence, what is the buyer split for all Danish Targets.

Buyer region - Danish targets

In the first quarter of 2026, Danish buyers accounted for 48% of all transactions involving Danish targets, representing a decrease of 7.5 ppts compared to the previous quarter. The share of European buyers outside the Nordics increased slightly from 18% to 19%, while Nordic buyers (excluding Denmark) saw a larger increase from 19% to 26%.

Notable transactions involving Danish targets included the acquisition of Secure Capital A/S by Formue Norge AS, the acquisition of Nordjysk Lift ApS by Renta Group Oy, the acquisition of Knudsen Plast A/S by MGS Mfg Group Inc. and Ramboll group A/S acquiring Envidan International A/S. The deal value of these transactions remain undisclosed.

Target region - Danish Buyers, Q1 2026



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

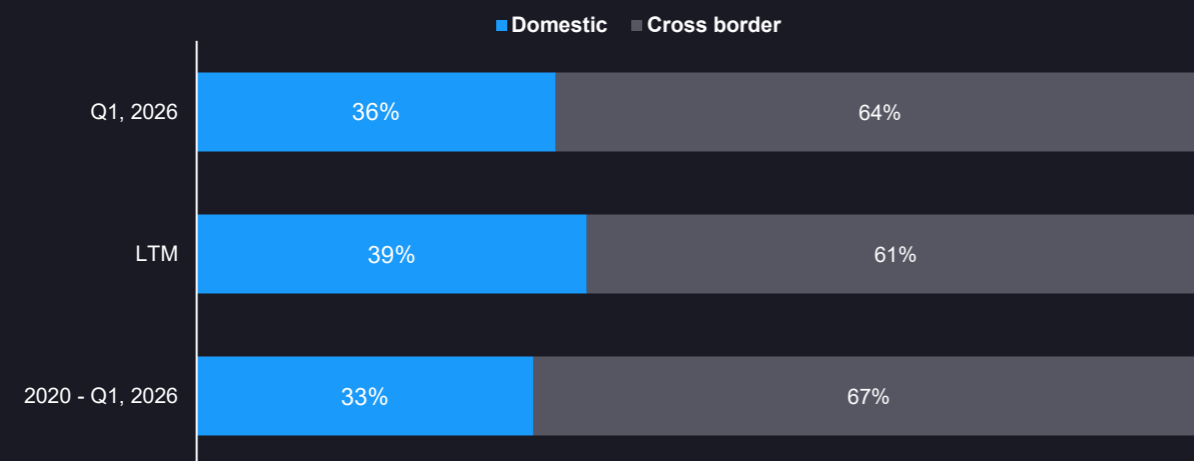
Target region - Danish buyers

In the first quarter of 2026, transactions involving Danish targets represented 61% of total deals executed by Danish buyers, down 11.1 ppts quarter-on-quarter. In contrast, activity within the broader Nordic region increased from 9% to 14%, while European targets outside the Nordics rose from 12% to 16%.

Notable transactions by Danish buyers included EG A/S acquiring Edlevo and Edlevo and HR & Payroll software businesses of TietoEVERY Oyi for EUR 95m and DOT A/S acquiring Galco Steel Ltd for EUR 20m.

Transaction arena

Share of domestic* vs. cross-border transactions



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

Transaction geography

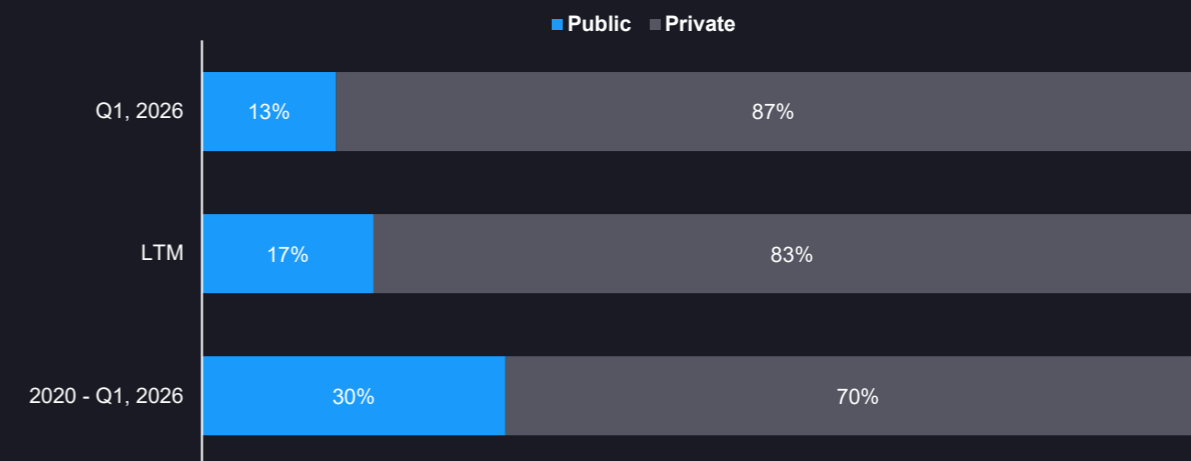
In the first quarter of 2026, cross-border deals increased by 7.4 ppts compared to the previous quarter. Over the past twelve months, however, the LTM trend has remained relatively stable, with only a slight decrease of 0.3 ppts. Cross-border activity accounted for 64% of total transactions.

Cross-border transactions include Sonance Inc.'s acquisition of Blaze Audio, Steyr Motors AG's to acquire BUKH A/S, and MGS Mfg Group Inc.'s acquisition of Knudsen Plast A/S.

Domestic transactions included Ramboll Group A/S's acquisition of Envidan International A/S from the private equity firm Waterland Private Equity Investments BV and Kirk Kapital A/S, together with Polaris and German investor Alf Heidemann, acquired the remaining stake in Scanmetals A/S.

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 first quarter of 2026, public transactions represented 13% of total deal activity, a decline of 2.9 ppts compared to the previous quarter.

Private transactions continued to dominate the market, accounting for the remaining 87% of deals. Among public transactions, notable deals included Coloplast A/S's acquisition of Uromedica Inc and the acquisition of Maersk Supply Service Brazil A/S by ASM Texas Corp and FV Star One Limited from AP Moller Holding A/S.

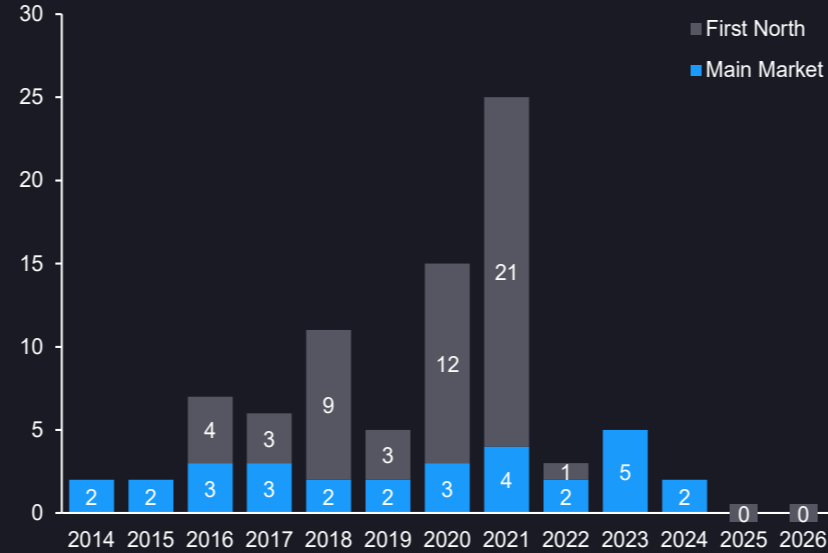
The average disclosed deal value for public transactions amounted to approximately EUR 320m. Notably, all of the top five transactions with disclosed values in Q1 2026 involved publicly listed targets

Market update

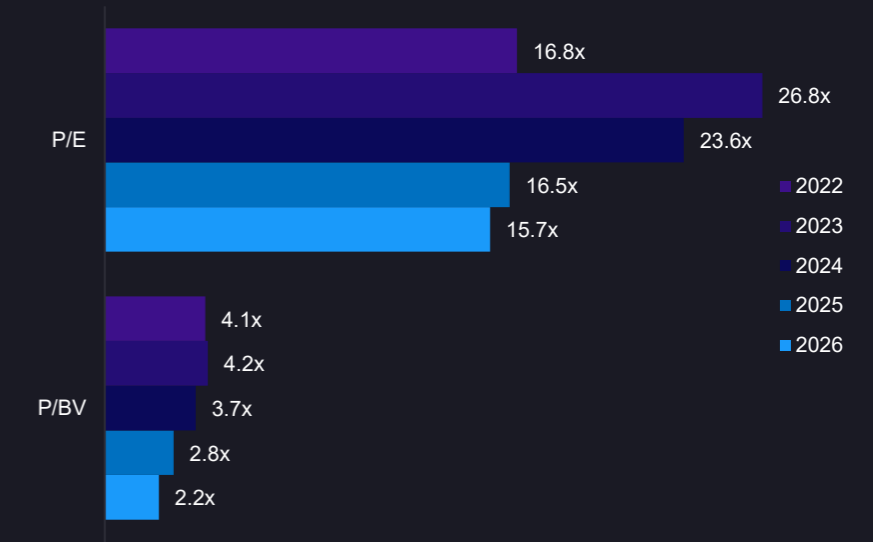
OMXC20 Index
Source: Nasdaq Nordic



New listings
Source: Nasdaq Nordic



Multiples
Source: S&P Capital IQ



OMX Index

Following a modest rebound in Q4 2025, major market indices declined in Q1 2026. The S&P 500 decreased by 5%, while the Stoxx 600 declined by 2%. The OMX20 underperformed, falling by 14%.

Over the longer term, all indices have delivered positive cumulative returns, led by the US market.

New Listings

During the first quarter of 2026, the Nasdaq Copenhagen Stock Exchange "CSE" did not welcome any additional listings to either its Main Market or First North.

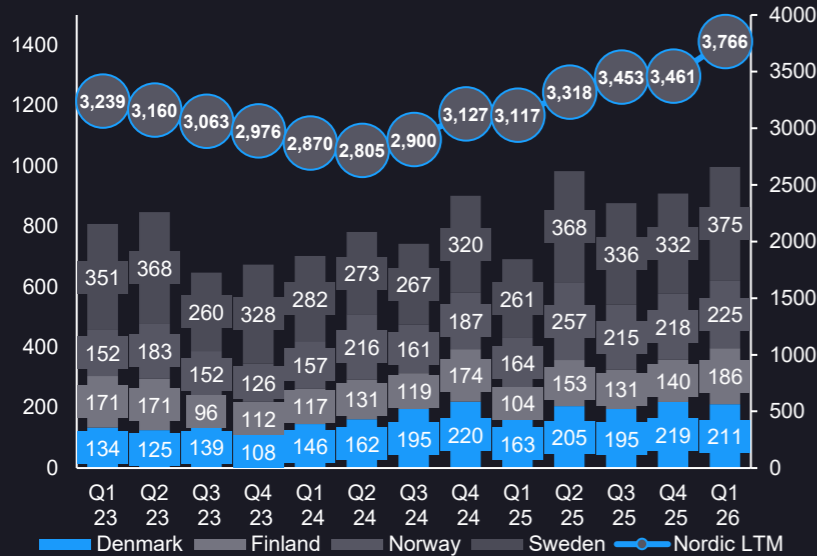
This marks a similar trend from the same period in 2025, where there were no new listing on the Nasdaq Copenhagen's main market.

Multiples

The Price to Earnings (P/E) and Price to Book Value (P/BV) multiples have seen significant contractions compared to previous years. Relative to 2025 levels, P/E declined by 5%, while P/BV decreased by 21%. When compared to 2020, the drop is more pronounced, with P/E down by 67% and P/BV down by 51%.

Nordic Overview

Nordic quarterly transactions, number of deals



Note: Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

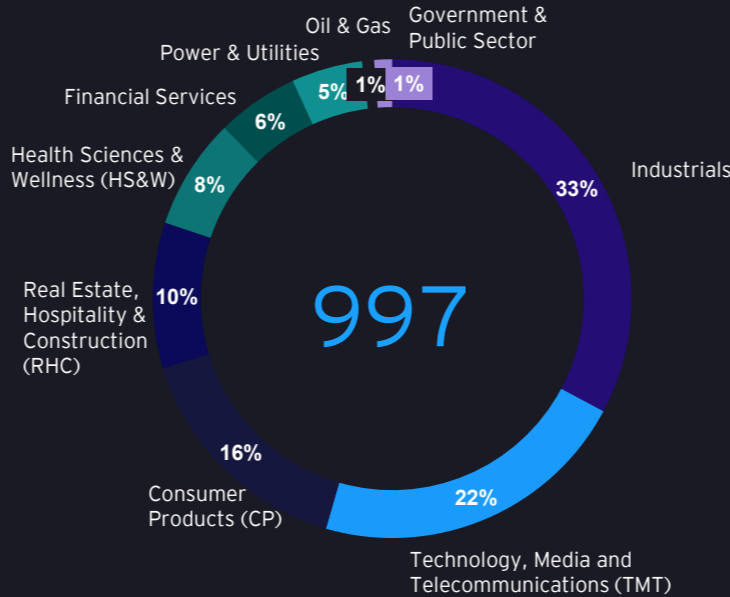
Nordic quarterly transactions

Q1 2026 was a strong start for the year in all the Nordic countries, as all markets saw double digit growth numbers in deal volumes, when comparing to Q1 2025. The steepest increase in deal volumes was recorded in Finland, where transaction activity rose by 79%.

As a result, LTM deal activity notably increased to 3766 deals, representing the highest number across the observation period starting from Q1 2023.

Within the regional mix, Finland's share has edged up (+1.0%), while Denmark's and Norway's shares have slightly declined (-0.6% and -0.4%, respectively).

Nordic sector split, Q1 2026

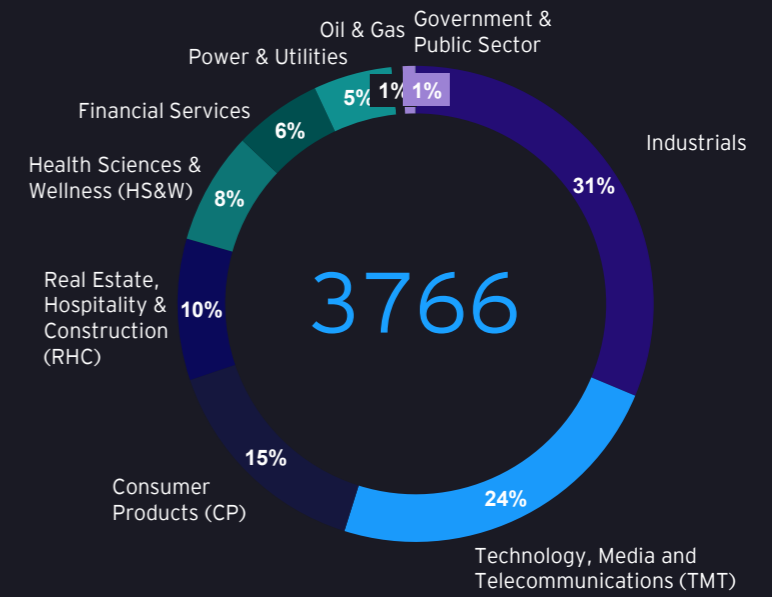


Nordic deals by sector

During Q1 2026, Industrials (33%) has been the most active sector within the Nordic countries, followed by TMT (22%), and CP (16%). Sector split of Q1 2026 deals is well in line with the LTM split, with minor changes among the three largest sectors, Industrials, TMT and CP.

The largest deal announcements during Q1 included e.g., Swedish EQT AB's acquisition of the United Kingdom based investment firm Collier Capital, with a deal value of €3.2b, as well as Norwegian Telenor ASA's €2.7b divestment of its 25% stake in True Corporation, a Thailand based telecommunications operator.

LTM Nordic sector split, per Q1 2026



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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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