Transaction Trends

Danish M&A update | Q2 2026

The Danish M&A market improved a strong momentum in Q2 2026, driving a new record LTM deal count despite global uncertainty

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Quarter summary

267
(Q1 2026: 233)
# of transactions announced
Highlights | Page 3

TMT
(Q1 2026: TMT)
Most active sector with 65 deals
Industry trends | Page 4

€95m
(Q1 2026: €129m)
Average disclosed deal value
Key transactions | Page 5

47%
(Q1 2026: 52%)
Share of foreign buyers
Buyer / target region | Page 8

18%
(Q1 2026: 14%)
Share of deals involving public companies
Transaction arena | Page 9

4
(Q1 2026: 0)
New listings in Q2 2026 on Nasdaq Copenhagen
Market update | Page 10

Data extraction date for Q2 2026: 8 July 2026.

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

The Transaction Trends Editorial Team

EY Parthenon

Q2 2026: Danish M&A activity accelerates, reaching a record 939 LTM transactions

In Q2 2026, the Danish M&A market recorded 267 transactions, up from 233 transactions in the previous quarter. The strong quarter supported continued upward momentum, with LTM activity reaching a new record of 939 transactions.

Despite continued geopolitical and macroeconomic uncertainty, including evolving trade policies and ongoing global conflicts, Danish M&A activity strengthened in Q2 2026. The private equity industry continued to support the strong deal environment, with PE activity increasing to 114 transactions in Q2 2026. Buy-and-build activity remained the dominant transaction type, while the overall increase in PE deal activity was primarily driven by a rise in buyouts.

While global deal value remained concentrated in a limited number of large, strategically-driven transactions, Danish activity continued to be supported by strong small- and mid-market deal flow.

At the same time, strategic growth initiatives, portfolio optimisation and investment in AI and technology capabilities remained prominent themes across M&A activity.

The sector distribution of announced transactions was led by TMT, retaining the largest share at 23%. Business & Professional Services remained the second-largest sector at 16%, while Industrial Products and Real Estate, Hospitality & Construction each accounted for 12% of total deal activity.

Growth in Q2 2026 was led by TMT and Consumer, which recorded the largest quarter-over-quarter increases in deal volume. Industrial Products and Real Estate, Hospitality & Construction also strengthened compared to Q1 2026, contributing to the increase in quarterly activity.

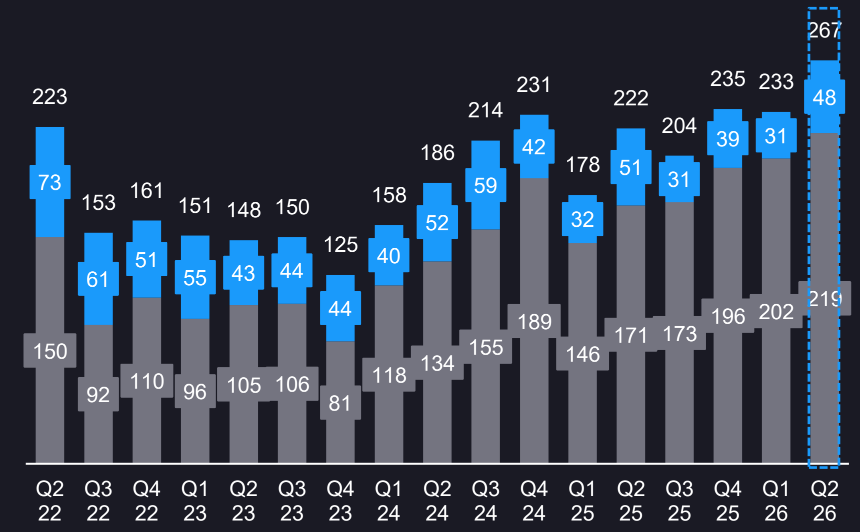
In contrast, deal activity moderated in selected sectors, including, Automotive & Transportation, Financial Services, and Health Sciences & Wellness, following stronger activity in Q1 2026.

Activity across these sectors was supported by companies pursuing acquisitions to strengthen capabilities and support transformation in response to an uncertain environment.

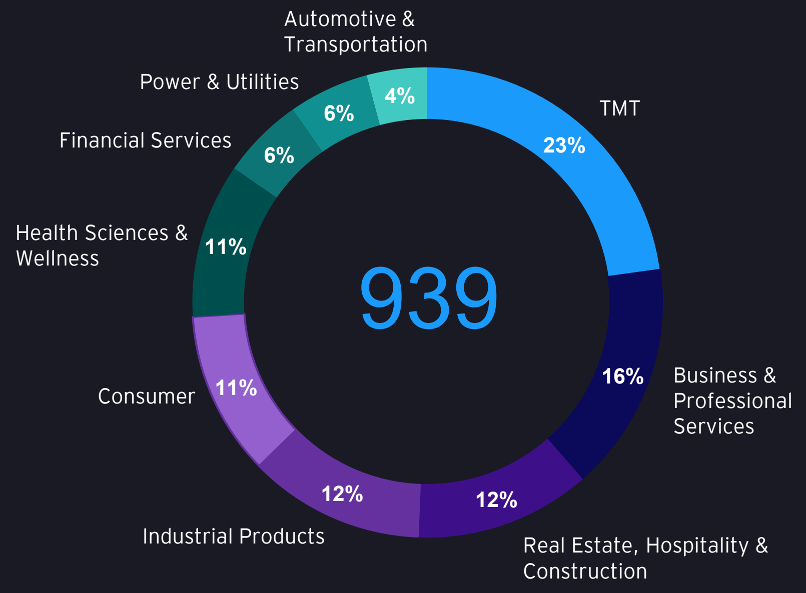
LTM number of transactions

Quarter highlights

Number of transactions



LTM share of transactions per sector



Number of transactions per industry

Industry	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q2 2026 Trend
TMT	56	46	58	45	65	
Business & Professional Services	26	33	28	43	44	
Consumer	29	26	25	18	37	
Industrial Products	28	18	27	32	36	
Real Estate, Hospitality & Construction	32	21	38	25	29	
Health Sciences & Wellness	14	28	16	29	27	
Power & Utilities	14	12	17	11	12	
Financial Services	14	12	16	15	10	
Automotive & Transportation	9	7	10	15	7	
Government, Public sector & Organisations	0	1	0	0	0	
Total	**222**	**204**	**235**	**233**	**267**	

Public and private deals

Private deal activity continued to increase in Q2 2026, rising by 17 transactions (+9% quarter-over-quarter) to 219 transactions. This represents a 15% year-over-year increase and reflects continued strength in private market activity.

Public deal activity increased by 17 transactions compared to Q1 2026, reaching 48 transactions. Despite the quarter-over-quarter improvement, public deal activity remains below the elevated levels seen in Q4 2024 and Q2 2022.

Overall, private transactions continue to form the backbone of deal activity in the Danish M&A market, accounting for approximately 82% of total transactions in Q2 2026.

Deals per industry

The TMT sector remains the leading contributor to deal volume, accounting for 23% of LTM deals, and recorded a strong increase in Q2 2026.

Business & Professional Services and Real Estate, Hospitality & Construction follows as the next largest segments, representing 16% and 12% of LTM deal volume, respectively.

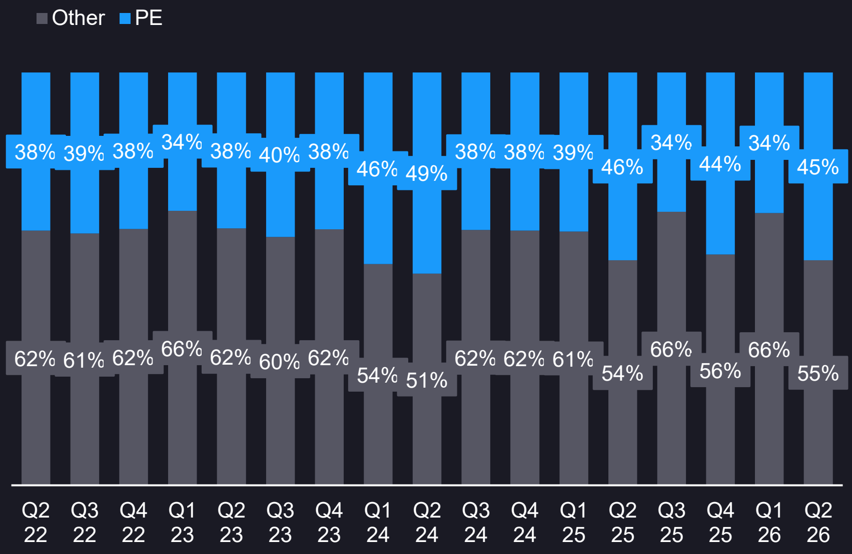
Industrial Products continued its positive momentum in Q2 2026, accounting for 12% of LTM activity, while Consumer deal activity increased quarter-over-quarter following a period of declining activity.

Key transactions this quarter by disclosed deal value

	1	2	3	4	5	Avg.
Deal value (EUR)	2,000m	671m	470m	290m	241m	95m
Description	Blackstone Inc, the alternative asset management firm, through it's subsidiary Blackstone Infrastructure Partners LP, is to acquire 24.7% stake of Eurowind Energy A/S, the Denmark-based wind power plant construction & investment company. The transaction is expected to complete before year-end 2026.	Eli Lilly & Co, the US-based pharmaceutical company, has agreed to acquire LimmaTech Biologics AG, the Switzerland-based clinical-stage vaccine developer, from a consortium led by Novo Holdings A/S. The transaction remains subject to customary closing conditions.	Augustinus Fonden, through its subsidiary Chr. Augustinus Fabrikker A/S, has agreed to acquire Louis Poulsen A/S, the Danish designer lighting manufacturer, from Flos B&B Italia Group SpA, the Italy based provider of furniture products.	M&G Real Estate Ltd, the UK-based real estate investment manager, has acquired the 56,000 sqm Banehaverne residential project in Denmark from a seller group including Urban Partners A/S, the Denmark based real estate developer and investment company.	Urban Partners A/S, the Denmark real estate developer and investment company has acquired a 21,500sqm mixed-use property in inner-city Copenhagen from Hines Interests LP, the Untied States based real estate firm.	In Q2 2026, c. 21% of all deals had disclosed deal values (55 deals), compared to 15% last quarter. Potential large deals with undisclosed deal value: ▪ Emirates International Investment Co LLC acquiring a minority stake in Joe & the Juice A/S ▪ ISS A/S, through its subsidiary ISS World Services A/S, agreed to acquire TomaGruppen AS ▪ Modella Capital Ltd has acquired Tiger Retail Ltd from Zebra A/S ▪ St1 Biokraft AB is to acquire Danish Bio Commodities AS, gaining four biogas production assets and a 25% stake in a fifth asset
Industry	***Power & Utilities***	***Health Sciences & Wellness***	***Industrial Products***	***Real Estate, Hospitality & Construction***	***Real Estate, Hospitality & Construction***	

Private equity activity continues to increase, reaching 114 transactions in Q2 2026

Share of transactions involving PE



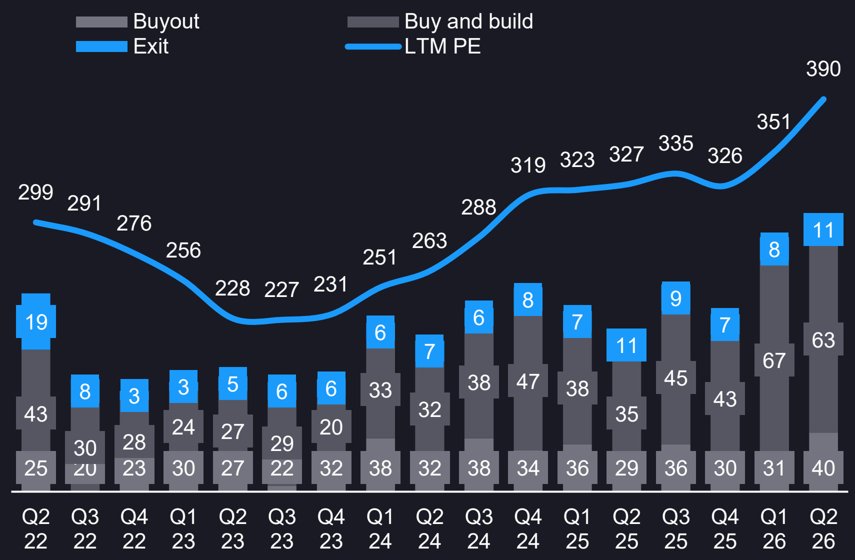
PE transactions are defined as those where either target, bidder or seller is a Private Equity firm or when the transaction is backed by a PE. Furthermore, the deals include funds that hold assets for longer periods.

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 114 in Q2 2026, the highest quarterly level on record.

The share of PE deals has shown moderate volatility over recent quarters, fluctuating between peaks of 46% and 44% in Q2 and Q4 and lows of 34% in Q3 2025 and Q1 2026, respectively, before increasing to 45% in Q2 2026.

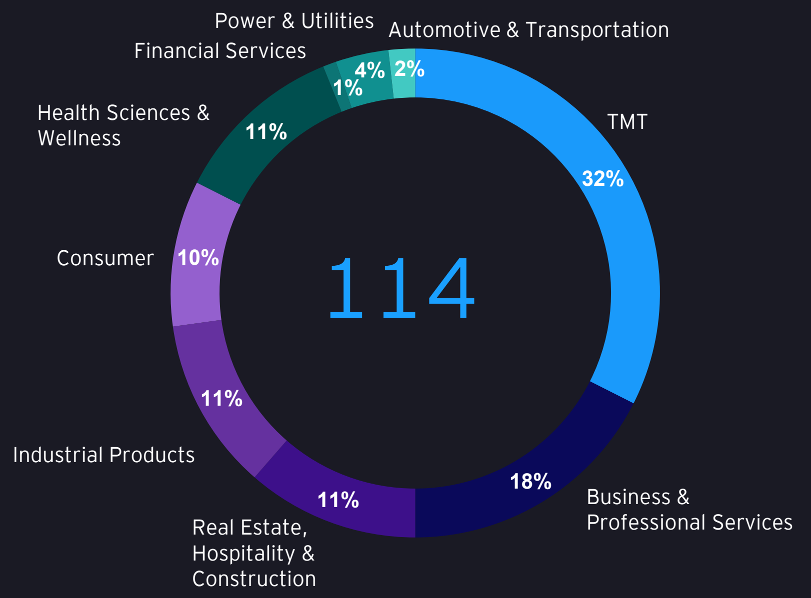
Number of transactions involving Private Equity Firms



Quarterly development of PE deals

In Q2 2026, PE activity increased to 114 transactions, up from 106 transactions in Q1 2026.
While buy-and-build activity remained the dominant transaction type, the increase in overall PE deal activity was primarily driven by a rise in buyouts (+98 QoQ). Buy-and-build activity declined slightly from 67 to 63 transactions, while exits increased to 11 deals, remaining below 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, increasing further to 351 and 390 transactions in Q1 and Q2 2026, respectively.

Q2 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 32% of all PE deals. Business & Professional Services ranked second with 18%, followed by Real Estate, Hospitality & Construction (11%), Industrial Products (11%), and Consumer (10%).

The distribution continues to show a concentration of PE activity, with only a few industries making up the majority of the 114 transactions.

Security and Defence activity

Highlighted case of the quarter

Bifrost Defence **BUYER**

Lightmark **TARGET**

- Bifrost Defence, the Denmark-based defence specialist focused on building and scaling defence and dual-use technology companies, has acquired Lightmark Ltd.
- Target is a UK-based provider of defence-grade video authentication technology for countering deepfakes and information warefare.

Lundgreen's Invest **BUYER**

NUCLEOWATCH ApS **TARGET**

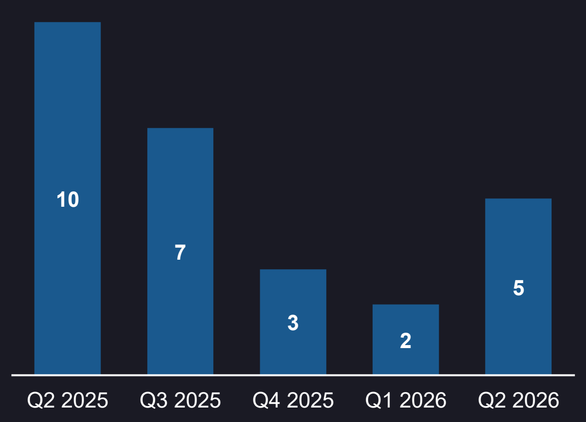
- Lundgreen's Invest, the Denmark-based high-tech defence investment fund, has acquired NucleoWatch ApS
- Target is a Denmark-based defence technology supplier, with details of its technology remaining confidential.

The Security & Defence sector continues to be shaped by increased geopolitical uncertainty, sustained defence spending commitments and a growing emphasis on strengthening European defence capabilities in line with NATO's 5%-of-GDP ambition.

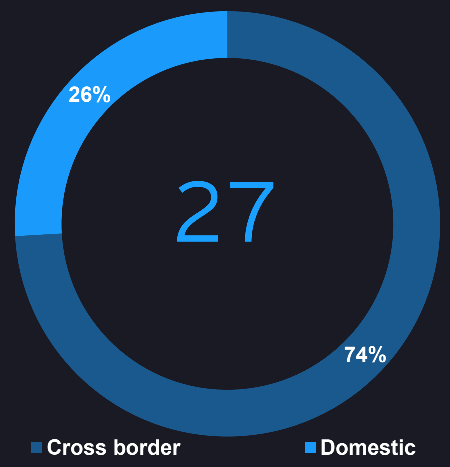
Announced transaction activity involving Danish defence targets was limited this quarter, in line with a broader European pattern. This is driven by continued procurement lag as budgets move through multi-year cycles, a scarcity of mature targets driving high valuations, and tightening regulatory scrutiny extending deal timelines rather than dampening buyer appetite.

Looking ahead, we expect deal flow to pick up materially through H2 2026 and into 2027, with several bigger defense assets in active sales preparation – both in Denmark and across the Nordics. Both private equity and strategic buyers continue to build dedicated capital pools and investment strategies targeting defence and dual-use technology opportunities. In addition, we expect rising corporate carve-out activity as primes rationalise portfolios to ensure they can deliver on ambitious growth and profitability targets.

Quarterly development of deals

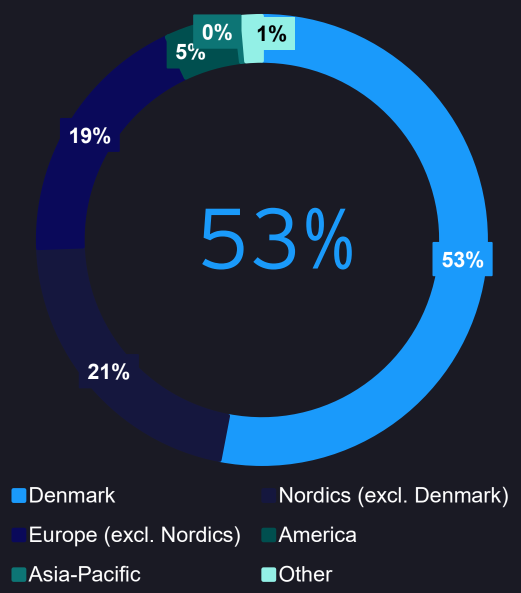


Share of domestic and cross-border deals Q2 25 – Q2 26

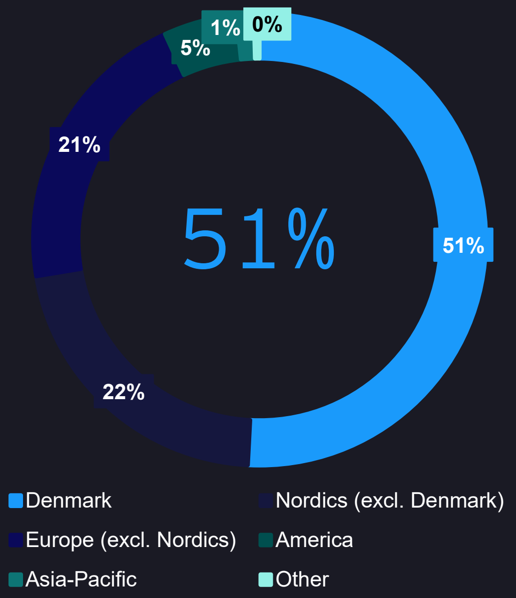


Buyer and target region

Buyer region – Danish Targets, Q2 2026

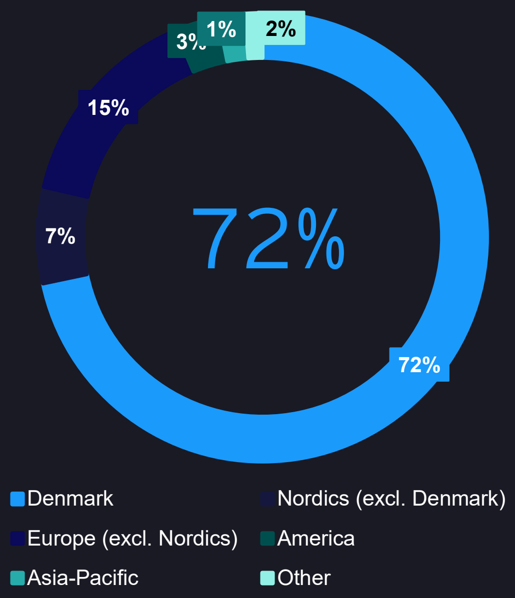


LTM buyer region – Danish Targets Q2 2026

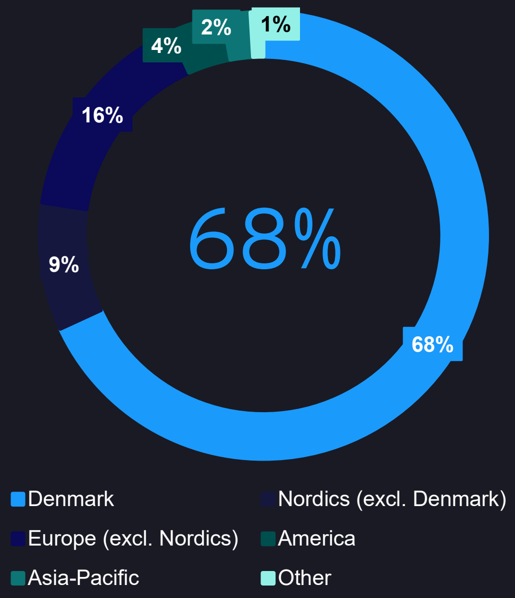


Definition "Buyer region – Danish Targets": the split only includes Danish Targets. Hence, what is the buyer split for all Danish Targets.

Target region – Danish Buyers, Q2 2026



LTM target region – Danish Buyers, Q2 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.

Buyer region – Danish targets

In the first quarter of 2026, Danish buyers accounted for 53% of all transactions involving Danish targets, representing an increase of 4.7ppts compared to the previous quarter. The share of Nordic buyers (excluding Denmark) decreased from 25.6% to 21.4%, while the share of European buyers outside the Nordics remained broadly stable at 18.6%

Notable transactions involving Danish targets included Augustinus Fonden's acquisition of Louis Poulsen A/S from Flos B&B Italia Group SpA for a consideration of EUR 470m, Standout A/S's acquisition of Group Online A/S from Catacap Management ApS, Eurazeo SE's acquisition of a majority stake in T1A ApS, and Modella Capital Ltd's acquisition of Tiger Retail Ltd from Zebra A/S, with deal values undisclosed for the latter three transactions.

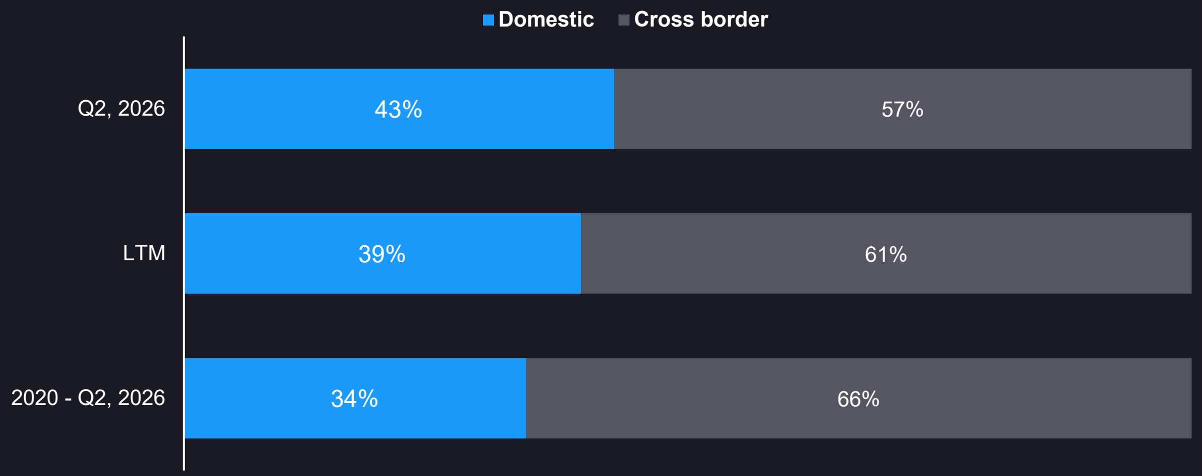
Target region – Danish buyers

In the second quarter of 2026, transactions involving Danish targets represented 72% of total deals executed by Danish buyers, up 11 ppts quarter-on-quarter. In contrast, activity targeting the broader Nordic region declined from 14% to 7%, while European targets outside the Nordics decreased slightly from 16% to 15%.

Notable transactions by Danish buyers included Rockwool A/S's acquisition of Ravago's Hungarian stone wool factory, Grundfos Holding A/S's acquisition of EUWA H H Eumann GmbH, and COWI A/S's acquisition of PUNCH Consulting Engineers. The deal value of these transactions remain undisclosed.

Transaction arena

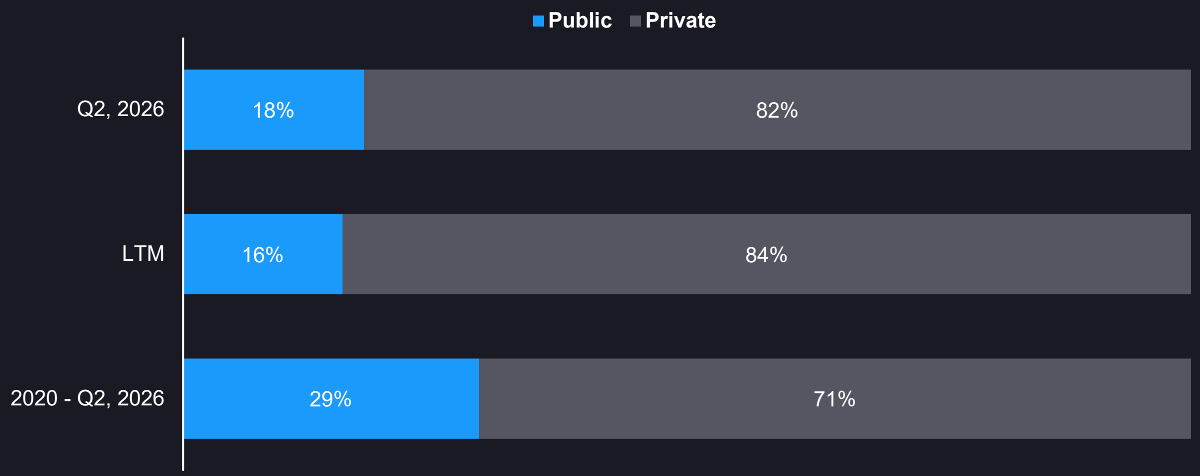
Share of domestic* vs. cross-border transactions



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

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 geography

In the second quarter of 2026, cross-border deals decreased by 7.1 ppts compared to the previous quarter. Over the past twelve months, however, the LTM trend has remained relatively stable, with cross-border transactions accounting for 61% of total transactions.

Cross-border transactions included Sitecore Corp A/S's acquisition of Excelsa Labs Inc, STADA Arzneimittel AG's acquisition of Orifarm Generics' VMS portfolio, and an investor group led by Impact Fund Denmark's acquisition of an undisclosed stake in Spiro Mobility HoldCo DMCC.

Domestic transactions included Chr. Augustinus Fabrikker A/S's acquisition of a 25% stake in Implement A/S, Lærernes Pension's acquisition of the Bellakvarteret properties Emma Gads Vej 5 and Dea Trier Mørchs Vej, and KK Group's acquisition of PowerCon A/S.

Transaction type

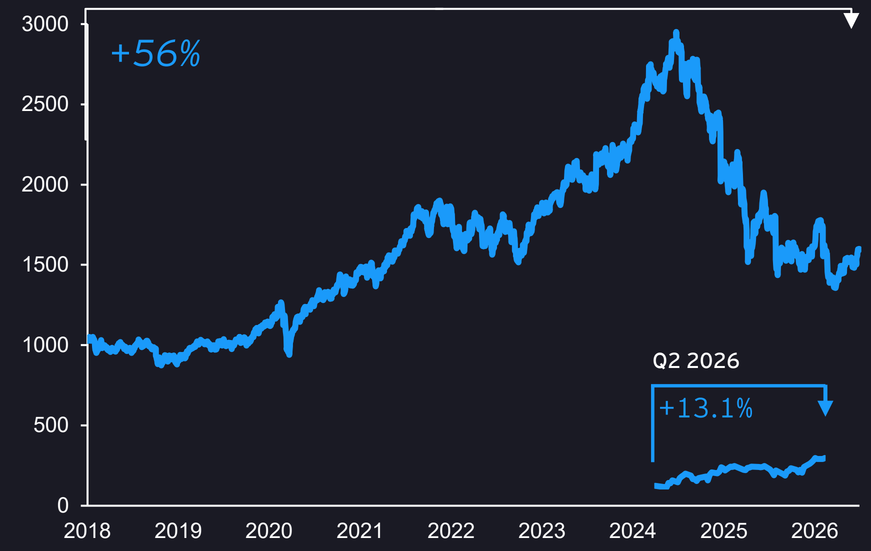
In the first quarter of 2026, public transactions represented 18% of total deal activity, an increase of 4.7 ppts compared to the previous quarter.

Private transactions continued to dominate the market, accounting for the remaining 82% of deals. Among public transactions, notable deals included Ascendis Pharma A/S selling its Rare Pediatric Disease Priority Review Voucher to an undisclosed acquirer, Polar Seafood Greenland AS acquiring 50% of Polar Seafood Denmark A/S and DNB Bank ASA's acquisition of Nordre Teglkaj 12-46 a residental rental property in Sydhavnen.

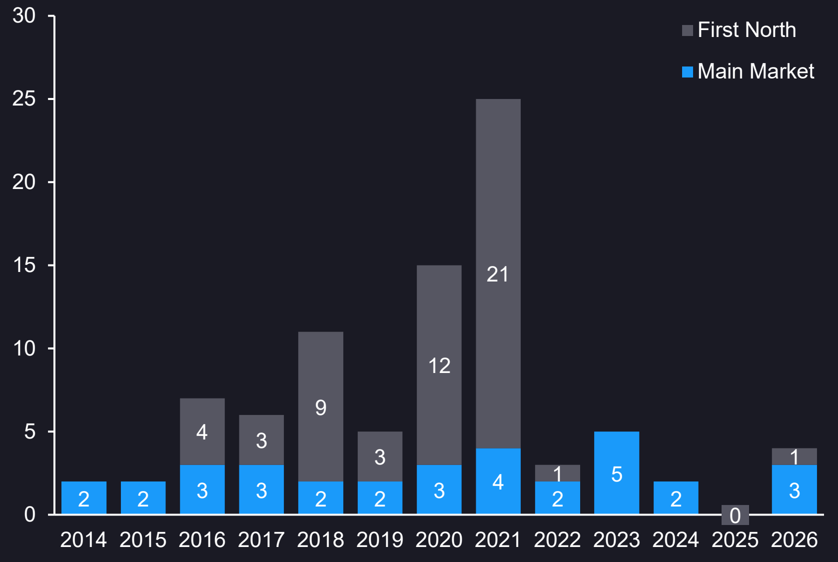
The average disclosed deal value for public transactions amounted to approximately EUR 185m. Of the top five transactions with disclosed values in Q2 2026, two of them involved public targets.

Market update

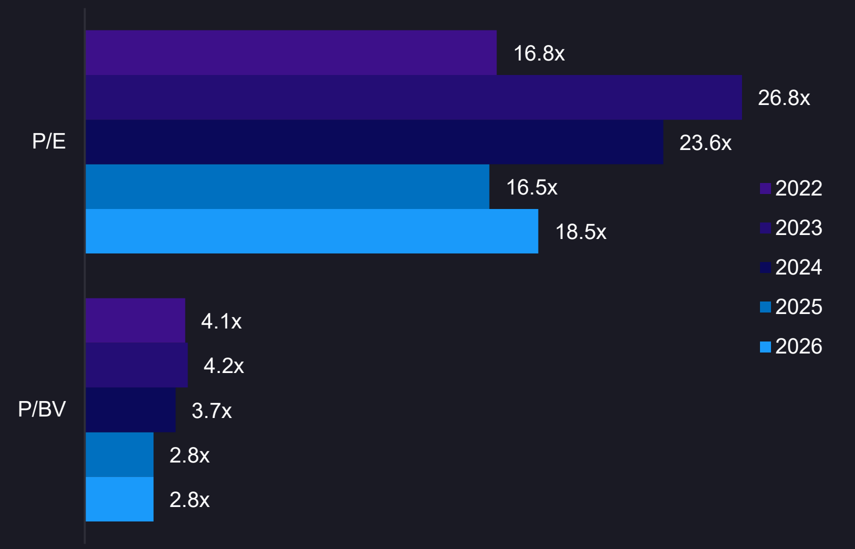
OMXC20 Index
Source: Nasdaq Nordic



New listings
Source: Nasdaq Nordic



Multiples
Source: S&P Capital IQ



OMX Index

Following a weak start to 2026, the OMXC20 rebounded in Q2 2026, increasing by 13.1% during the quarter. The performance was broadly in line with the S&P 500, which increased by 14.1%, and ahead of the STOXX 600, which returned 8.7%.

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

New Listings

During the second quarter of 2026, the Nasdaq Copenhagen Stock Exchange "CSE" welcomed three new listings to its Main Market, namely InstallatørGruppen A/S, BioMar Group A/S and NewCap Holding A/S. In addition, Bar Djus A/S was listed on Nasdaq First North.

This marks a strong increase from the same period in 2025, where there were no new listing on either the Nasdaq Copenhagen's Main Market or the First North Market.

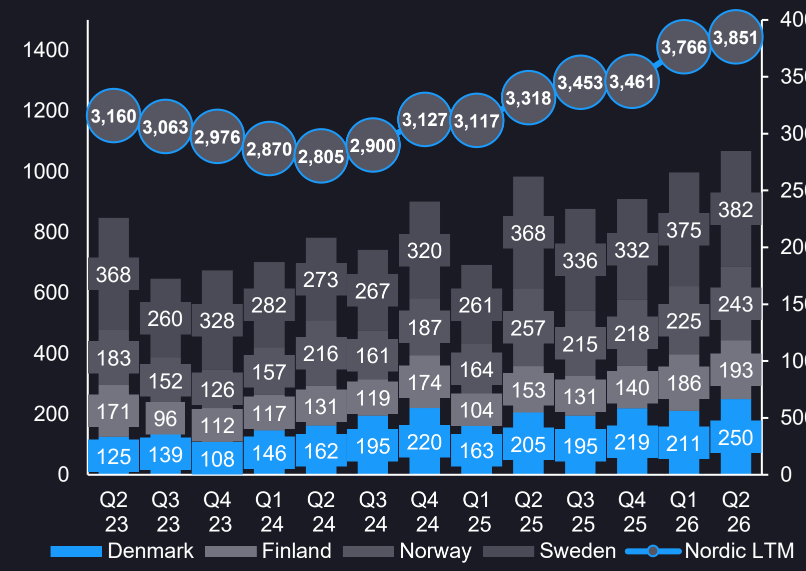
Multiples

The Price to Earnings (P/E) multiple increased to 18.5x in 2026 from 16.5x in 2025, representing a 12% year-over-year increase. Meanwhile, the Price to Book Value (P/BV) multiple remained stable at 2.8x.

Despite the improvement in P/E, valuation multiples remain below historical levels. When compared to 2020, the drop is more pronounced, with P/E down by 63% and P/BV down by 51%.

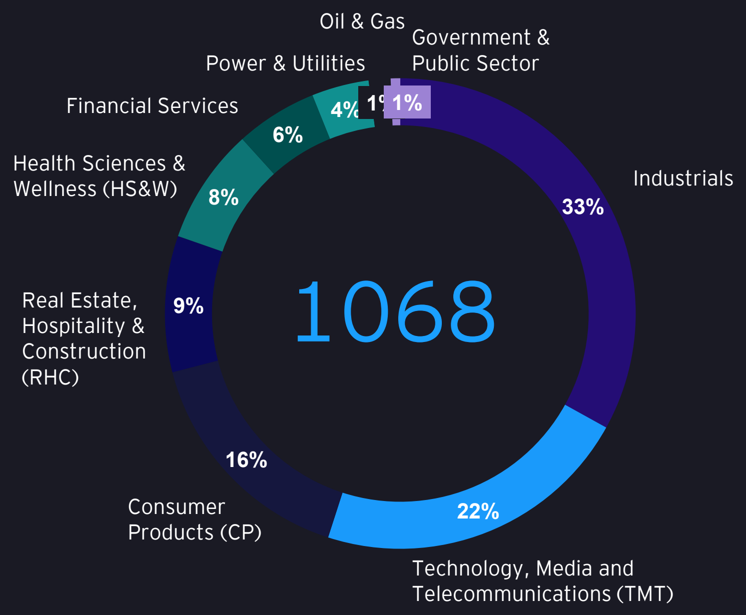
Nordic deal activity surpasses the 1,000 transaction milestone in Q2 2026

Nordic quarterly transactions, number of deals

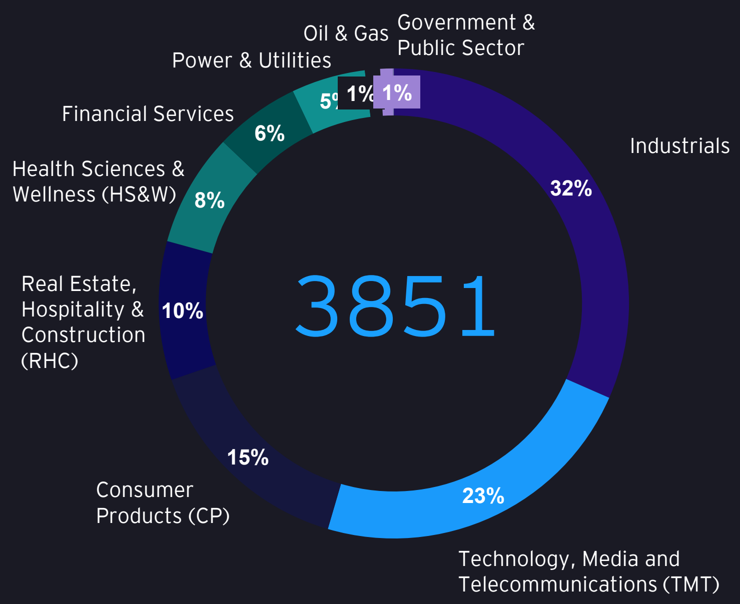


Note: Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

Nordic sector split, Q2 2026



LTM Nordic sector split, per Q2 2026



Nordic quarterly transactions

Q2 2026 marked a significant milestone for the Nordic M&A market, with quarterly transaction activity surpassing 1000 deals for the first time on record. Driven by record-high activity across most Nordic countries, deal volumes increased by over 20% in Finland and Denmark compared to Q2 2025, followed by Sweden at 4%, while declining only in Norway (-5%).

The strong quarterly performance lifted LTM deal activity to a record 3851 transactions, confirming the ongoing positive momentum. Within the regional mix, Finland and Denmark gained share (+0.7% each), while Sweden and Norway saw modest declines (-0.5% and -0.9%, respectively).

Nordic deals by sector

During Q2 2026, Industrials (33%) has been the most active sector within the Nordic countries, followed by TMT (22%), and CP (16%). The sector split remained broadly in line with the LTM distribution, with deviations below 1% across sectors.

The largest deal announcements during Q2 included Finnish Kone Oyj's acquisition of Germany-based elevator manufacturer TK Elevator GmbH for €29.4bn, as well as the €5.2bn spin-off of Norwegian Kongsberg Gruppen ASA's maritime business. The largest cross-Nordic transaction was Kesko Oyj's acquisition of Dahl's operations in Sweden, Norway and Denmark for €1.5bn.

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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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