

Transaction Trends

Finnish M&A update - Q1 2026

Record-breaking deal activity setting the stage for 2026



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Quarter summary

204

(Q1 2025: 120)

of transactions
announced

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€141m

(Q1 2025: €88m)

Average disclosed deal
value

Key transactions | [Page 5](#)

TMT

Most active sector with
58 deals

Sector trends | [Page 6](#)

39%

(Q1 2025: 32%)

Share of foreign buyers

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(Q1 2025: 1)

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transactions

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

The newsletter reflects all quarterly transactions involving a Finnish target, buyer, or vendor, based on data presented by Mergermarket. This makes Transaction Trends the most comprehensive transaction newsletter available for the Finnish market. We hope that you find this newsletter interesting and that you will follow our coming quarterly updates.

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The Transaction Trends Editorial Team

M&A volumes surged in Q1 2026, setting a strong tone for the year

During the first quarter of 2026, we observed a record-level number of **204 transactions** in the Finnish M&A market. The quarter clearly overperformed on a YoY basis with **deal volumes up by remarkable c. 70% compared to Q1 2025**.

As a result, **LTM deal activity increased to 686**, representing the fourth-highest level across the entire observation period. LTM deal activity was primarily driven by the TMT (26%) and Industrials (22%) sectors. Also, the deal count observed from these industries in Q1 2026 increased by c. 87% and 22%, respectively, compared to the same quarter in 2025.

LTM number of transactions in the Finnish M&A market
Source: Mergermarket, EY-Parthenon analysis



Q1 2026 marked the **most active quarter on record** for the Finnish M&A market, as transaction execution accelerated following quieter prior quarters. Activity was supported by **transactions postponed during 2025 finally getting over the finish line**.

Despite the improvement in deal execution, the domestic economy continues to face headwinds, including downward revisions to GDP growth forecasts following the energy shock linked to the conflict in Iran, as well as the risk of rising interest rates if the conflict prolongs.

Although geopolitical uncertainty continues, **the transaction market seems to be resilient with a positive outlook**, and several M&A processes are in preparation in Finland. This is suggesting that the current trend is expected to continue, subject to the conflict in Iran not escalating further.

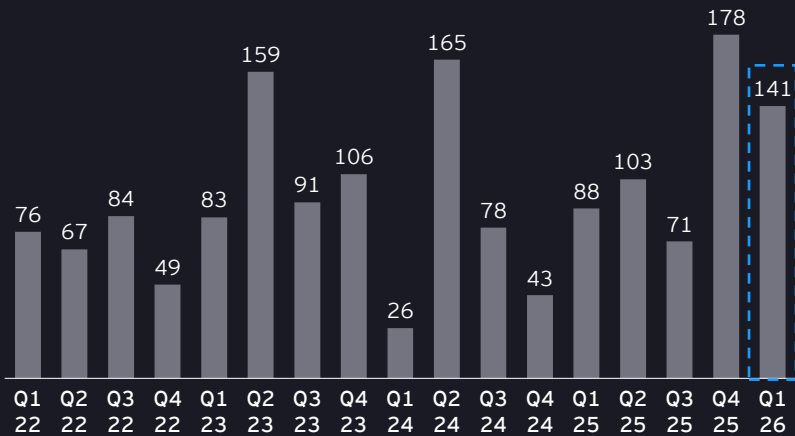
Improved deal execution has also supported **increased PE activity** with sponsors continuing to realize investments and deploying capital. This has resulted in deals like CapMan's exit from Valokuitunen and MB Funds exiting Suvia Group, and platform-driven acquisitions, with PE-backed platforms such as Cervi Talotekniikka, remaining active with add-on acquisitions. The positive PE trend is expected to continue based on the current activity.

The Finnish IPO market continued with positive momentum, as Lassila & Tikanoja and Easor Oyj joined the Finnish stock exchange. Moreover, Auroora Yhtiöt Oyj, Salvos Oyj and Osuuskunta KPY announced their listing plans. Yet, investors remain selective amid geopolitical uncertainty.

Quarter highlights

Average deal value (€m)

Source: Mergermarket
 Note: Only a limited number of transactions have disclosed deal value



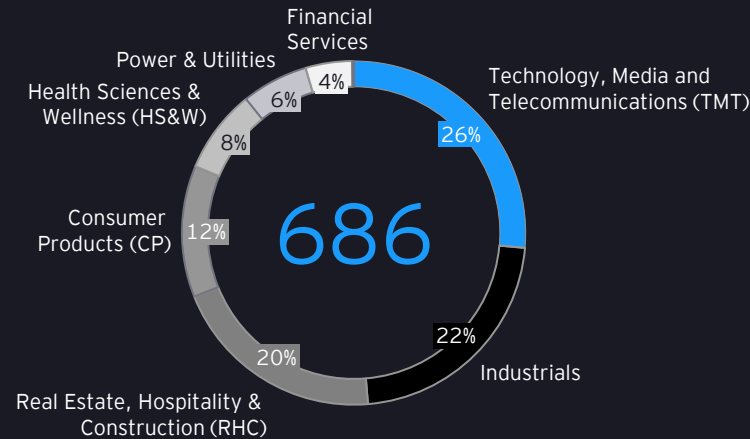
Transactions in Q1 2026

The number of transactions observed in the quarter amounted to 204. The average deal value stood at €141m based on 49 transactions with announced deal values.

Of the 49 transactions, 51% saw deal values below €10m, 31% reported deal values between €10 and €100m, and the remaining 18% exceeded €100m. Two transactions exceeded €1.0b in deal value, namely Nokia, Nvidia and other investors' investment to Nscale Global Holdings, as well as Real Asset Acquisition Corp's acquisition of IQM Finland with the purpose of an IPO.

LTM share of transactions per sector

Source: Mergermarket



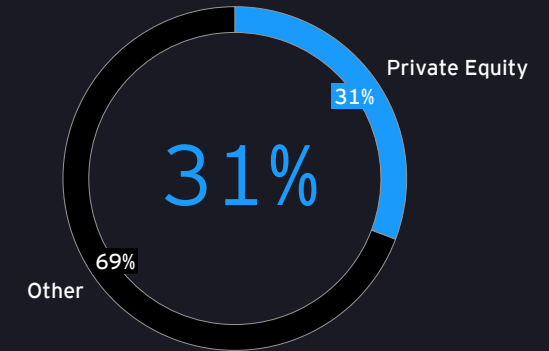
Deals per sector

Compared to Q1 2025, the deal activity in Q1 2026 has increased for **all the other sectors, but HS&W and Financial Services**. Highest growth numbers were seen in **RHC** and **CP** sectors, with M&A volumes increasing by 269% and 130%, respectively.

Similarly to the previous quarter, **TMT** contributes the highest number of deals (26%), followed by **Industrials** (22%), **RHC** (20%) and **CP** (12%) during the LTM period.

LTM share of transactions involving Private Equity firms

Source: Mergermarket



PE deal activity

In Q1 2026, the number of transactions with Private Equity participation was 72, indicating a **share of 35%** of total transactions, higher than both the LTM share (31%) and the three-year rolling average (30%).

On sell-side, CapMan has been the most active Finnish PE company by divesting Valokuitunen to Brookfield Infrastructure Partners and Telia, Forenom Oy to Bravado, PDSVision Group AB to Bridgepoint Group plc along with Polaris Management A/S and management team, and a property portfolio located in Stockholm to Vacse AB. On the buy-side, CapMan has acquired an undisclosed stake of Kuntokeskus Liikku Oy, the Finland-based fitness center chain.

Key transactions of this quarter across sectors

	1	2	3	4	5	Avg.
Deal value*	1 729m	1 525m	900m	401m	150m	141m
Description	On 9 March, a group of investors including Aker ASA , Nokia Oyj and Nvidia Corporation , among others, announced an acquisition of 13.7% of Nscale Global Holdings Ltd , the United Kingdom-based software company engaged in providing infrastructure for AI.	On 23 February, Real Asset Acquisition Corp , the U.S. based SPAC announced the acquisition of IQM Finland Oy , aiming to list the Finnish quantum-computing company in the U.S. The transactions intends to accelerate IQM's progress toward fault-tolerant quantum computing.	On 10 February, Kojamo Oyj , lessor and developer of residential real estate property, has signed an agreement to acquire a Finnish housing portfolio consisting of 60 residential properties from Varma Mutual Pension Insurance Co , the Finnish pension insurance company.	On 5 February, State of Finland and OP Pohjola Kantaverkko Holding ky announced the acquisition of the transmission system operator Fingrid Oy 's from Ilmarinen Mutual Pension Insurance Co . The acquisition will strengthen the State's control over the strategically important	On 2 March, Malibu Boats Inc , the United States based manufacturer of boats, announced its acquisition of Saxdor Yachts Oy , the Finnish boat manufacturer. The combined company is further positioned to expand its global reach across the dynamic recreational boating segment.	This quarter, the average deal value (for transactions with reported deal values) was €141m. The number of transactions with reported deal value amounted to 49 out of 204 transactions announced.
Sector	Technology, Media & Telecommunications	Technology, Media & Telecommunications	Real Estate, Hospitality & Construction	Power & Utilities	Industrials	

*Please note that figures are in euros, if not stated otherwise.
Source: Mergermarket, company websites

Activity by sector and observed multiples

Activity by Sector	# of transactions						3-year median			# of observations		
	2024	2025	Qrt. Avg. 21-26	Q1 2025	Q1 2026	Q1 Trend	EV / Rev	EV / EBITDA	EV / EBIT	EV / Rev	EV / EBITDA	EV / EBIT
Industrials	169	145	49	37	45	↗	1.0x	9.9x	13.0x	16	13	12
Consumer Products	82	72	21	10	23	↗	0.5x	10.3x	13.5x	9	4	6
Financial Services	19	31	4	6	5	↘	2.3x	13.2x	13.2x	9	8	8
Government, Public Sector & Organisations	3	-	2	-	-	→	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Health Sciences & Wellness	49	57	14	15	12	↘	2.9x	33.8x	25.1x	8	3	4
Oil & Gas	2	1	2	-	-	→	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Power & Utilities	34	38	8	8	13	↗	4.3x	15.3x	30.3x	1	2	1
Real Estate, Hospitality & Construction	83	104	19	13	48	↗	2.4x	13.5x	13.1x	6	5	6
TMT	166	154	42	31	58	↗	2.6x	13.0x	14.6x	38	30	23
Total	607	602	161	120	204		1.9x	12.7x	13.8x	87	65	60

Source: Mergermarket, S&P Capital IQ

Note: The 3Y EV/Revenue, EV/EBITDA and EV/EBIT multiples are based on a total of 87, 65 and 60 observations, respectively. Please note that the number of transactions is very low in some sectors, and thus the presented median multiples may not accurately reflect realistic long-term valuation levels.

Sector activity

Deal activity in Q1 2026 has increased for most sectors on a YoY basis. For example, in the [Real Estate, Hospitality & Construction sector](#), deal volume increased from 13 deals in Q1 2025 to 48 in Q1 2026. Likewise, the largest contributing sectors, [TMT and Industrials](#) both saw improving deal volumes between Q1 2025 and Q1 2026: +87% and +22%, respectively.

[Financial Services and Health Science & Wellness](#) sectors saw minor declines in their deal volumes between Q1 2025 and Q1 2026, from six to five deals and from 15 to 12 deals, respectively.

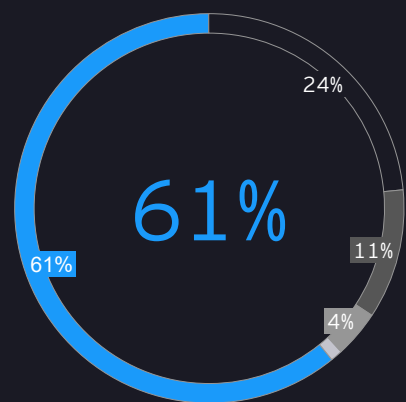
Multiples

The share of deals with disclosed transaction value in Q1 2026 was 24%, which is higher than the 19% of Q4 2025. Transaction valuations showed signs of moderate decrease during the first quarter of the year based on profitability multiples, especially within TMT sector deals. Valuation levels have been weakened by the downturn in market valuations during the end of the quarter and narrowing valuation gaps.

Transaction geography

Buyer region, Q1 2026

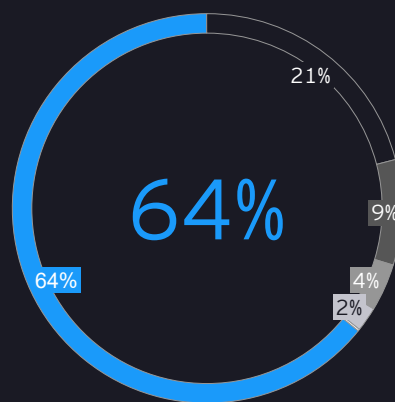
Source: Mergermarket, S&P Capital IQ



■ Finland
■ Rest of Europe
■ Asia-Pacific
■ Nordics (excl. Finland)
■ Americas

LTM buyer region per Q1 2026

Source: Mergermarket, S&P Capital IQ



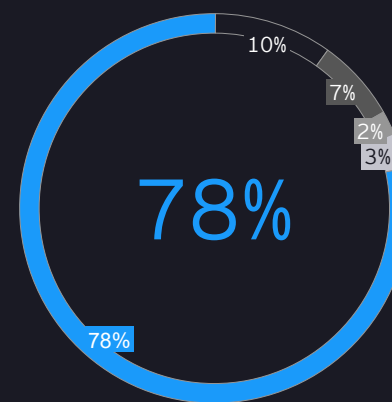
Buyer region

Finnish buyers accounted for 61% of the deals announced in Q1 2026, which is lower than in Q1 2025 (68%), driven by an increased share of Nordic (excl. Finland) and American buyers. The quarterly buyer region split is somewhat in line with the LTM split, with Finland's share slightly higher in the LTM split, while Nordics' (excl. Finland) share ending up lower in the LTM split.

Foreign buyers have been most interested in Finnish TMT and Industrial companies, with 22 and 20 deals by foreign buyers, respectively. For instance, a consortium of international investors announced their 70% stake acquisition of Tecnotree Corp, the Finland based telecom industry software services provider. Moreover, a Swedish PE firm Solix Group AB is to acquire water & waste business from Wärtasilä, the Finland based marine and energy technology provider.

Target region, Q1 2026

Source: Mergermarket, S&P Capital IQ



■ Finland
■ Rest of Europe
■ Asia-Pacific
■ Nordics (excl. Finland)
■ Americas

Target region

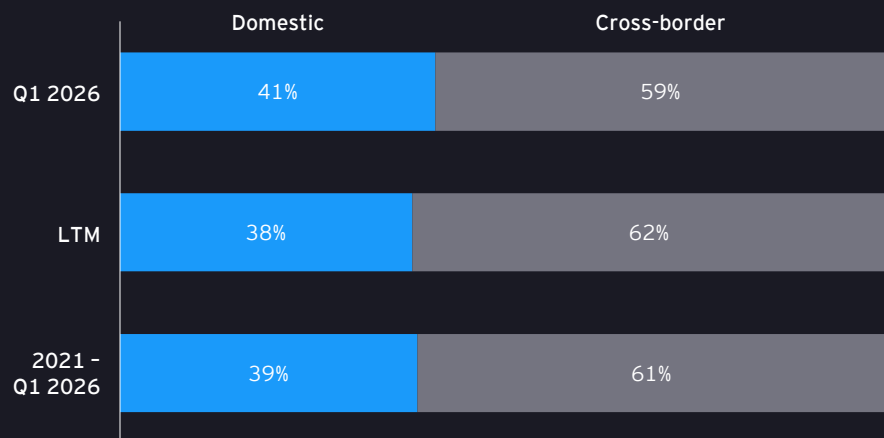
The number of Finnish targets increased from 87 in Q1 2025 to 160 in Q1 2026, as a natural consequence to the notable increase in overall M&A volumes. Also, the share split of Finnish targets in Q1 2026 is above of both Q4 2025 (76%) and the LTM splits (73%). Finnish targets represented 78% of the deals, followed by Nordics (excl. Finland) at 10% and Rest of Europe at 7% during Q1 2026.

Among foreign targets, Finnish buyers acquired 17 companies in TMT sector and seven companies from Industrial and RHC sector each. For example, within RHC sector, the property maintenance firm PHM Group Oy made three acquisitions: Total Ejendoms Service AS, the Danish property services company, Maintain GmbH, the Swiss property maintenance company, as well as undisclosed stake in Centrick Ltd, the UK based property agency and management firm.

Transaction arena

Share of domestic vs. cross-border transactions

Source: Mergermarket, S&P Capital IQ



Transaction geography

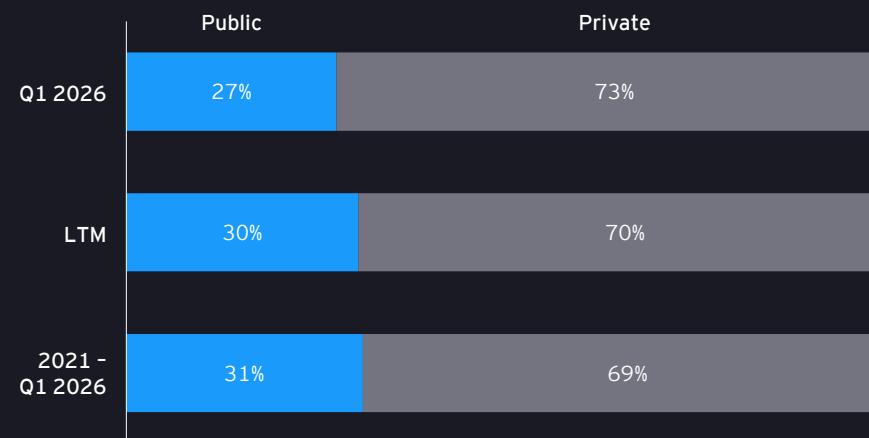
The share of domestic transactions in Q1 2026 (41%) was higher than both the LTM period (38%) and the historical average from 2021 to Q1 2026 (39%), meaning that Q1 was slightly slower for cross-border transactions, compared to long-term levels.

In majority of the sectors (excl. Financial Services, HS&W and RHC sectors), most of the deals were cross-border, highest proportions being in TMT (71%) and Power & Utilities (69%) sectors. For instance, within the TMT sector, A-Lehdet Oy, the Finnish magazine publisher, sold Genero Oy, an advertising services provider, to Swedish marketing company Collaboration Art AB.

The average cross-border deal value slightly increased to €143m in Q1 2026, compared to the LTM average of €140m. Also the average domestic deal value increased to €135m in Q1 2026, compared to the LTM average of €56m.

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

The share of public transactions in Q1 2026 (27%) was below both the LTM period (30%) and the historical average from 2021 to Q1 2026 (31%), with 80% of the public transactions being cross-border.

Finnish listed companies have been active on the buy-side: for instance, the recent stock market joiner Cityvarasto acquired Ja-Ki Muutto, a moving services company. Also, Metso has acquired MRA Automation Pty, an Australian bulk handling engineering and software provider. During Q1, Kemira announced two acquisitions: SIDRA Wasserchemie, the German coagulant producer, and AquaBlue Inc., the US-based wastewater treatment services provider.

The observed average deal value of public deals in Q1 2026 was €234m, which is well above the LTM average value of €145m.

Market update

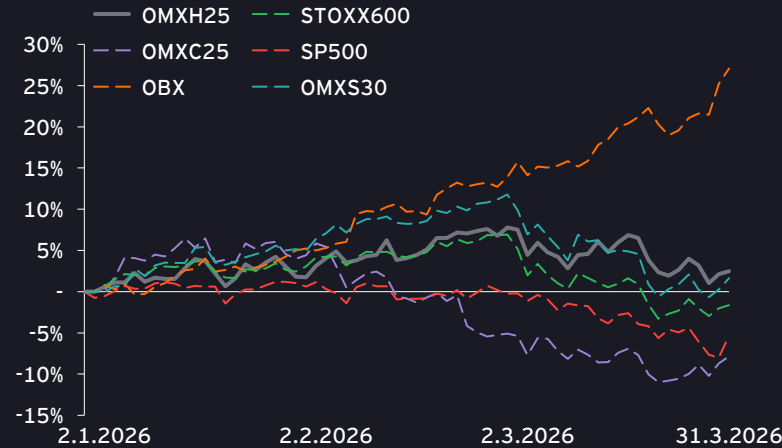
OMXH25 Index
Source: S&P Capital IQ



Despite persistent macro and geopolitical uncertainties, Q1 2026 was a neutral quarter for the **OMXH25 index**, with the index **increasing 2.5%**.

The best OMXH25 performer during Q1 2026 was **Neste** with a +44% increase, primarily driven by price increase of crude oil, as well as positive analyst momentum with multiple banks raising Neste's target prices. Also, **Nokia** (+22%) and **Fortum** (+20%) ranked among the quarter's top performers, driven by investors' positive reactions to Nokia's AI-focused network strategy, and higher Nordic spot electricity prices benefiting Fortum. At the opposite end, as also in the three preceding quarters, Qt Group again posted the sharpest quarterly decline (-43%).

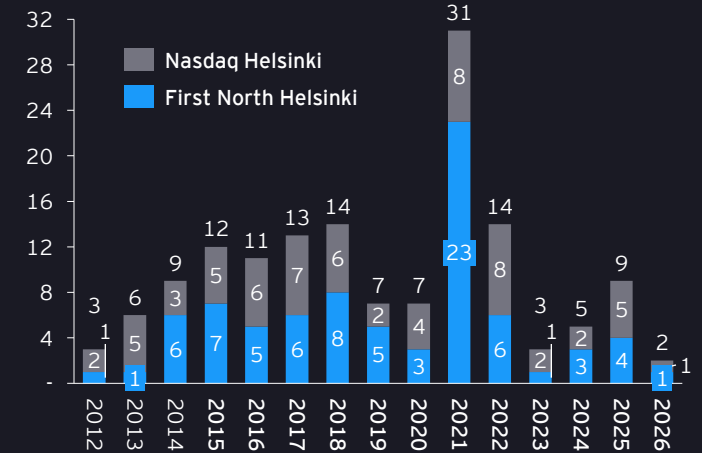
Index performance Q1 2026
Source: S&P Capital IQ



During Q1 2026, **global stock markets delivered relatively weak and uneven performance**, reflecting the geopolitical escalation risks. Norway's OBX index clearly diverged from other indices, driven by OBX having high exposure to energy companies benefitting from elevated oil and gas prices.

Oslo OBX Total Return Index was the top performing index in Q1 (+27.1%), notably outperforming all the other selected markets. With relatively flat development of +2.5%, the Finnish OMXH25 index ranked second, leaving behind Swedish OMXS30 (+1.6%), the European market (STOXX Europe 600: -1.6%), S&P 500 (-5.3%) and the Danish OMXC25 (-7.9%).

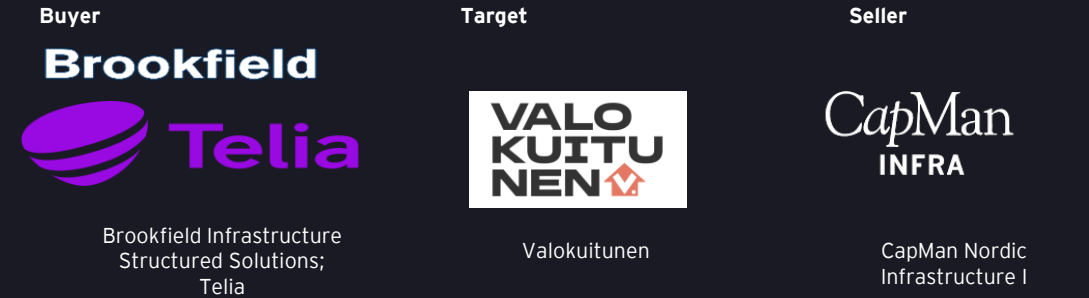
New listings
Source: Nasdaq Helsinki



Q1 2026 was active in the IPO frontier, as **two new listings** were recorded in Helsinki stock exchange. Lassila & Tikanoja and Easor Oyj joined Nasdaq Helsinki's main list, both due to partial demergers. In addition, Auroora Yhtiöt Oyj had an ongoing subscription period during Q1 and started trading in April 2026. Q1 2026 also saw Finnish IPO news abroad as IQM announced plans for an IPO to New York Stock Exchange via a SPAC (special purpose acquisition company).

The IPO window is open, with multiple companies, including Salvos Oyj and Osuuskunta KPY, currently engaged in IPO processes. However, the ongoing geopolitical uncertainty continues to weigh on the overall IPO market sentiment.

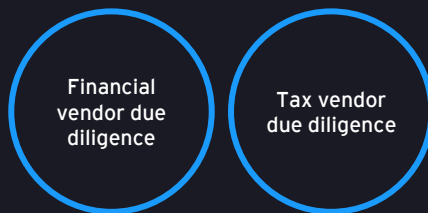
Highlights of EY supported transactions of the quarter



Deal description

- CapMan Infra has entered into an agreement to sell its 60 percent stake in Valokuitunen Oy, Finland’s largest independent fiber-to-the-home (“FTTH”) network company, to Brookfield Infrastructure Structured Solutions and Telia.
- CapMan Infra, together with Telia, has built a strong foundation for Valokuitunen, enabling the company to grow and rise to become the market leader in Finland’s FTTH sector. Under Brookfield and Telia’s ownership, the company is well positioned for its next phase of growth.

EY Finland supported CapMan Infra in the transaction process, providing...



Deal description

- MB Funds, a Finnish private equity investor, announced its investment to Pharmatory Oy, a Finnish contract development and manufacturing company (CDMO) specializing in small molecule active pharmaceutical ingredients (APIs).
- In the transaction, MB Funds invests to accelerate growth in the small-molecule CDMO and high-potency API market.

EY Finland supported MB Funds in the transaction process, providing...



Battery energy storage highlights: Enabling investments in new electricity-consuming assets and renewable energy generation

Strong Finnish BESS build-up is already seen, with clear long-term potential for further investments



Finland has **c. 1 GW of BESS in operation**, with several GWs in different stages of development, pointing to continued strong growth ahead

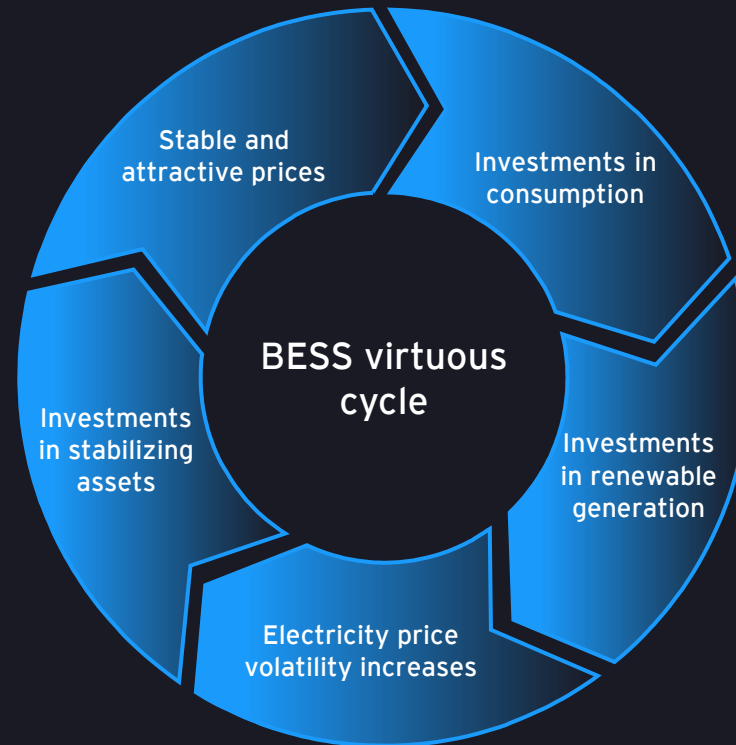


Contracted revenue structures are emerging, providing fixed cash flows to asset owners and enabling access to debt financing



Average global BESS capex has **declined by c. 67%** from 2022 to 2025, driving adoption of batteries with higher energy capacity optimized for electricity trading, now the primary revenue stream

Source: *Fingrid, BloombergNEF (Energy Storage Systems Cost Survey 2025)*



EY-Parthenon acted as financial advisor in two Finnish BESS project divestments in Q1 2026

USVA

Usva Energia, a Finnish BESS developer, divested a 100 MW ready-to-build BESS project to **Prime Capital AG**, a leading European alternative investment manager with over €4 billion in assets under management

Fu-Gen

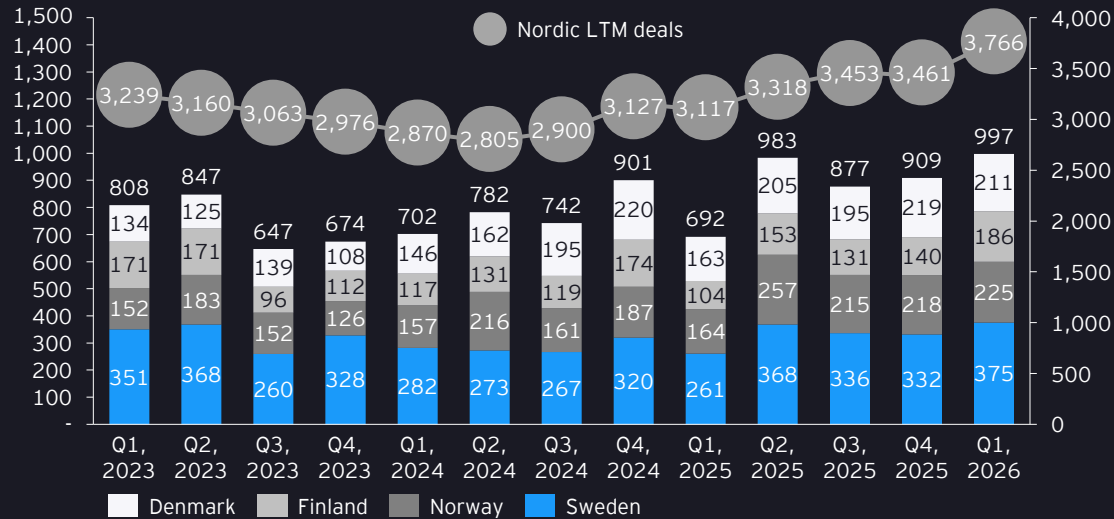
Fu-Gen, a Swiss-based renewables developer and IPP, divested a 125 MW ready-to-build BESS project to **Nala Renewables**, a global power and renewable energy platform and IPP. The divestment was part of a framework agreement for up to 250 MW of BESS projects in Finland

EY-Parthenon acted as **sole financial advisor** to **Usva Energia** and **Fu-Gen** on their respective divestments

Nordic overview

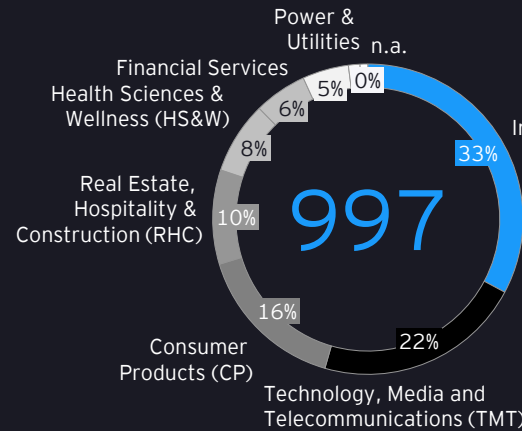
Nordic quarterly transactions, number of deals

Source: Mergermarket



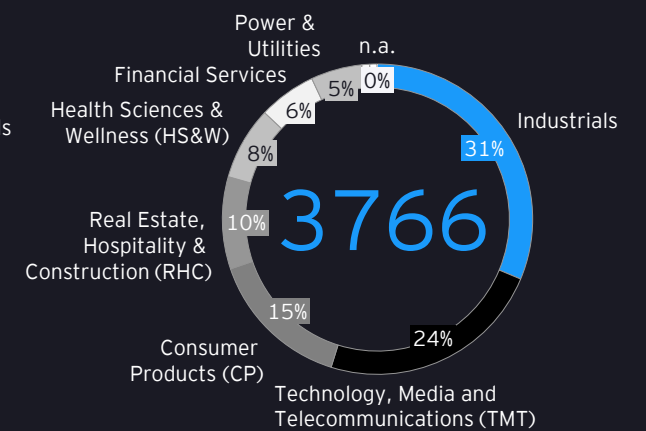
Nordic sector split, Q1 2026

Source: Mergermarket



LTM Nordic sector split, per Q1 2026

Source: Mergermarket



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

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).

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.

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About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Finnish transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Finland. 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 (if available). 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-Parthenon data. Public market data is sourced from S&P Capital IQ and the Nasdaq Helsinki. Please note that the data presented in this newsletter is based on announced deals sourced on a quarterly basis (extracted on the first week of the following quarter), and that the historical data points presented (for example the number of deals in Q4 2024) 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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