Transaction Trends

Finnish M&A update – Q2 2026

Historic quarter for Finnish M&A: highest deal volume and largest transaction on record

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Quarter summary

218

(Q2 2025: 174)

# of transactions announced

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€631m

(Q2 2025: €103m)

Average disclosed deal value

Key transactions | Page 5

TMT

Most active sector with 57 deals

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30%

(Q2 2025: 32%)

Share of foreign buyers

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(Q2 2025: 5)

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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

New highs in Q2 2026, combined with the largest transaction in Finnish history

During the second quarter of 2026, we observed 218 transactions in the Finnish M&A market. The quarter continued overperforming on a YoY basis with deal volumes up by c. 25% compared to Q2 2025.

As a result, LTM deal activity increased to 730, representing the second-highest deal level across the entire observation period. LTM deal activity was primarily driven by the TMT (26%), RHC (21%) and Industrials (21%) sectors. The deal count observed from these industries in Q2 2026 increased by c. 21% and 42% for the first two and decreased by c. 8% for the third, compared to the same quarter in 2025.

Q2 2026 marked a record quarter for the Finnish M&A market, with the highest number of transactions ever recorded per quarter and Kone's acquisition of TK Elevator representing the largest M&A transaction in Finnish history.

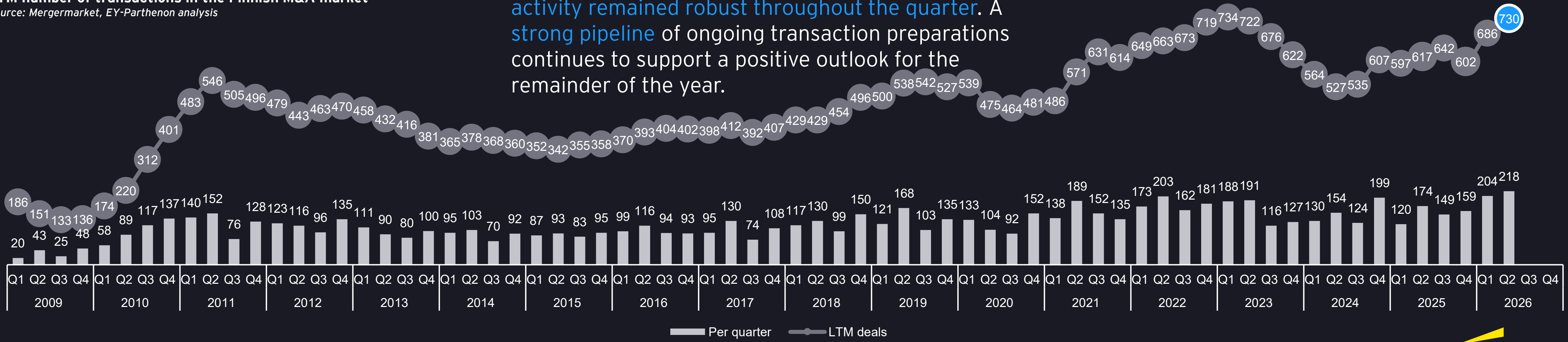
Q2 2026 was shaped by a combination of geopolitical and macroeconomic drivers and investment interest in hot subindustries such as software, AI and space. The Persian Gulf conflict contributed to higher energy and fuel costs in Finland, while evolving transatlantic trade and security dynamics increased the focus on resilience, supply security and reduced external dependencies.

Despite the ECB's interest rate increase in June, deal activity remained robust throughout the quarter. A strong pipeline of ongoing transaction preparations continues to support a positive outlook for the remainder of the year.

Private equity contribution remained strong in Q2 2026, led primarily by venture capital investors. Among Finnish PEs, Capman and Korona Invest resulted as the most active PE buyers and especially the construction and real estate sector has been busy with add-on acquisitions of PE-platforms such as Lohkare Infra, PHM Group, Cervi Talotekniikka and Oiva Isännöinti, backed by Triton, Norvestor and Intera Partners.

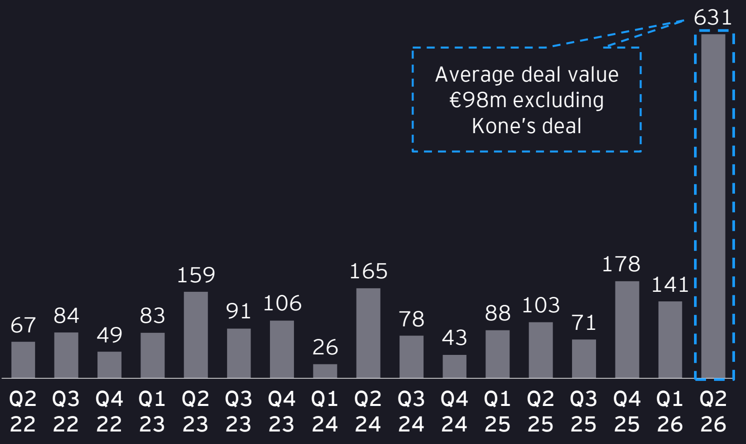
The Finnish IPO market accelerated in Q2 with four listings including Auroora Yhtiöt, Osuuskunta KPY, Reaktor Group and Savox Communications. Strong IPO performance in H1 is expected to encourage further listings in the second half of the year.

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

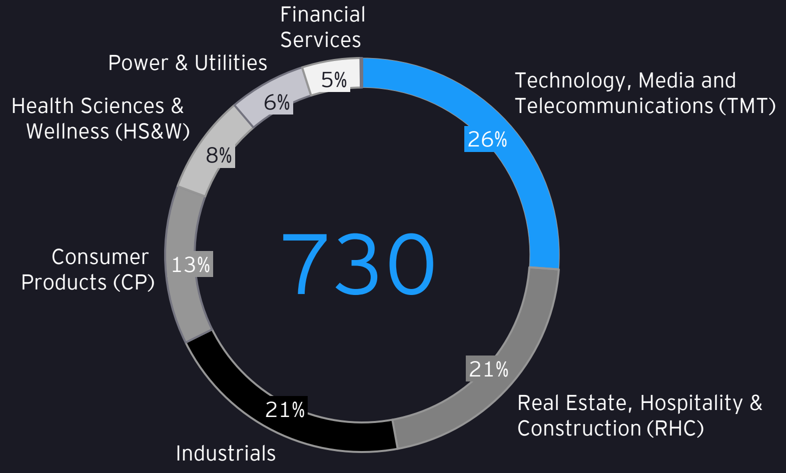


Quarter highlights

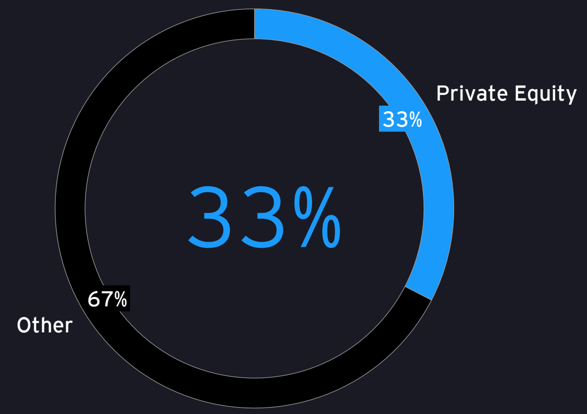
Average deal value (€m)
Source: Mergermarket
Note: Only a limited number of transactions have disclosed deal value



LTM share of transactions per sector
Source: Mergermarket



LTM share of transactions involving Private Equity firms
Source: Mergermarket



Transactions in Q2 2026

The number of transactions observed in the quarter amounted to 218. The average deal value stood at €631m based on 55 transactions with announced deal values.

Of the 55 transactions, 51% saw deal values below €10m, 33% reported deal values between €10 and €100m, and the remaining 16% exceeded €100m. The exceptionally high average deal value was driven by Kone's announced €29.4bn acquisition of TK Elevator, representing the largest M&A transaction in Finnish history. The average deal value would drop to €98m excluding this transaction.

Deals per sector

Compared to Q2 2025, the deal activity in Q2 2026 has increased for all sectors, apart from Industrials. Highest growth percentages were observed in CP and Financial Services sectors, with M&A volumes increasing by 59% and 50%, respectively. Increase in Financial Services sector deals was driven mainly by deals within accounting services. In absolute terms, RHC deals increased the most, from 33 to 47 deals.

TMT (26%) continued leading the LTM sector split, but for the first time RHC climbed as the second most active sector on an LTM basis (21%), surpassing Industrials (21%).

PE deal activity

In Q2 2026, the number of transactions with Private Equity participation was 76, indicating a share of 35% of total transactions, higher than both the LTM share (33%) and the three-year rolling average (31%).

CapMan and Korona Invest have been the most active PE companies: CapMan acquired a forest portfolio in Finland, the Swedish helicopter operator HeliAir, the Baltic bus operator Hansabussi and the Finnish digital gaming company CSE Simulation, while Korona Invest formed a new intralogistics platform combining Niparmi, Rastec and Sareskoski. CapMan also exited its investment in Silmäasema through a sale to Terveystalo.

Key transactions of this quarter across sectors

	1	2	3	4	5	Avg.
Deal value*	29.4b	1.5b	1b	635m	574m	631m
Description	On 29 April, Kone Oyj announced the acquisition of TK Elevator GmbH, the German elevator manufacturer, in a transaction aimed at combining two leading elevator and escalator companies into a global industry leader. This transaction represents the largest M&A deal in Finnish history.	On 15 June, Kesko Oyj announced the acquisition of Dahl's operations in Sweden, Norway and Denmark, representing the largest acquisition in Kesko's history and strengthening Kesko's technical trade business across Nordic HPAC and infrastructure construction markets.	On 9 June, a group of investors led by General Atlantic LLC and including Nokia Oyj, among others, announced a funding round of €1b to support Iceye Oy, the Finnish satellite technology company, aimed at accelerating the delivery of new capabilities to its customers.	On 29 June, Fortum Oyj announced a recommended voluntary cash tender offer to acquire Elmera Group ASA, the Norwegian electricity retailer. The acquisition will strengthen Fortum's Nordic consumer and SME electricity business and expand its customer base.	On 8 June, Terveystalo Oyj announced the acquisition of Silmäasema Oy, the Finnish eyecare company, aiming to create a market leader in Finland's growing eye care market and to broaden Terveystalo's healthcare service offering.	This quarter, the average deal value (for transactions with reported deal values) was €631m (€98m excluding Kone's deal). The number of transactions with reported deal value amounted to 55 out of 218 transactions announced.
Sector	Industrials	Consumer	Technology, Media & Telecommunications	Power & Utilities	Health Sciences & Wellness / Consumer	

*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		
Sector	2024	2025	Qrt. Avg. 21-26	Q2 2025	Q2 2026	Q2 Trend	EV / Rev	EV / EBITDA	EV / EBIT	EV / Rev	EV / EBITDA	EV / EBIT
Industrials	169	145	46	38	35	↘	1.0x	8.6x	12.7x	14	11	10
Consumer Products	82	72	27	17	27	↗	0.6x	8.7x	13.4x	12	6	7
Financial Services	19	31	8	10	15	↗	2.4x	13.2x	11.5x	9	8	9
Government, Public Sector & Organisations	3	-	1	-	-	→	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Health Sciences & Wellness	49	57	17	20	25	↗	2.3x	25.6x	25.1x	9	4	4
Oil & Gas	2	1	2	-	-	→	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Power & Utilities	34	38	8	9	12	↗	0.9x	12.9x	16.0x	3	4	3
Real Estate, Hospitality & Construction	83	104	28	33	47	↗	0.9x	13.4x	12.1x	9	7	9
TMT	166	154	55	47	57	↗	2.6x	13.9x	15.0x	39	30	21
Total	**607**	**602**	**190**	**174**	**218**		**2.0x**	**12.8x**	**13.5x**	**95**	**70**	**63**

Source: Mergermarket, S&P Capital IQ
Note: The 3Y EV/Revenue, EV/EBITDA and EV/EBIT multiples are based on a total of 95, 70 and 63 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 Q2 2026 has increased for most sectors on a YoY basis, with Industrials being the only exception. Transaction volumes rose in the Real Estate, Hospitality & Construction sector from 33 deals in Q2 2025 to 47 deals in Q2 2026, driven by ongoing consolidation across the property services market. Likewise, TMT, the largest sector by deal volume, recorded a 21% increase in transactions over the same period.

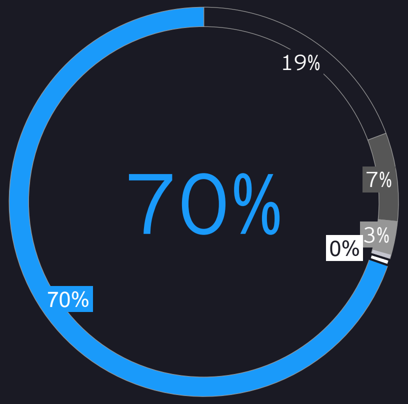
Despite remaining one of the most active sectors, Industrials fell to third place as deal volume declined modestly from 38 transactions in Q2 2025 to 35 transactions in Q2 2026.

Multiples

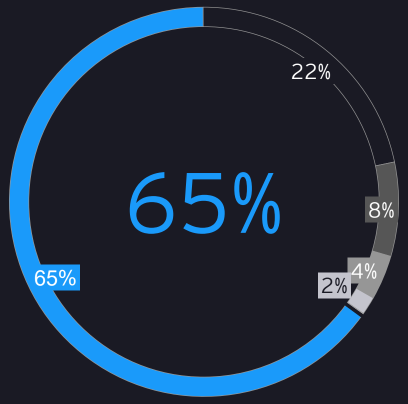
The share of deals with disclosed transaction value in Q2 2026 was 25%, rather in line with 24% in Q1 2026. Transaction valuations have slightly decreased during the second quarter of the year based on profitability multiples, apart from TMT sector, where multiples have moved up due to Iceye's funding round. The number of transactions has been increasing, with most deals closing below their sector's three-year median, thus likely reflecting sellers' willingness to accept lower valuations in order to execute transactions.

Transaction geography

Buyer region, Q2 2026
Source: Mergermarket, S&P Capital IQ

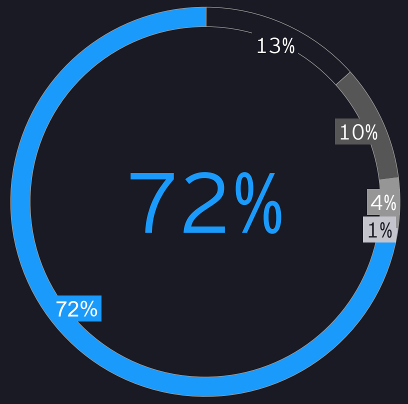


LTM buyer region per Q2 2026
Source: Mergermarket, S&P Capital IQ

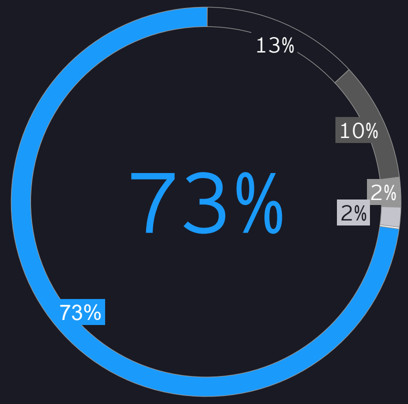


Finland | Rest of Europe | Asia-Pacific
Nordics (excl. Finland) | Americas | Africa

Target region, Q2 2026
Source: Mergermarket, S&P Capital IQ



LTM target region per Q2 2026
Source: Mergermarket, S&P Capital IQ



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

Buyer region

Finnish buyers accounted for 70% of the deals announced in Q2 2026, compared to 68% in Q2 2025, reflecting a lower proportion of foreign buyers. Compared to the LTM buyer split, Q2 2026 was more heavily weighted toward Finnish buyers, with all other buyer groups representing a smaller share of announced transactions.

Foreign buyers have been most interested in Finnish TMT and RHC companies, with 18 and 17 deals announced, respectively. For instance, Inseego Corp, US-based provider of 5G network, has announced the acquisition of Nokia's Fixed Wireless Access business. Moreover, the Swedish engineering consulting firm XPartners Group AB is to acquire Insinööriavain Oy, Proviko Oy and Costa Laskenta Oy to strengthen its position within the Finnish construction consulting market.

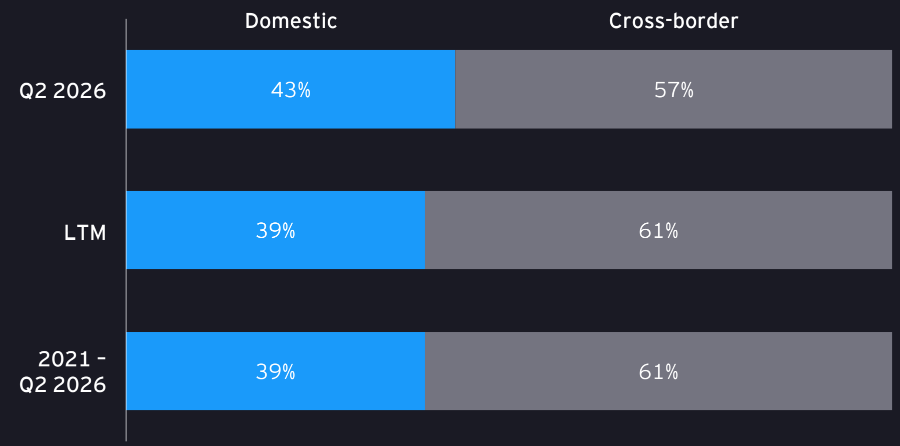
Target region

The number of Finnish targets increased from 126 in Q2 2025 to 157 in Q2 2026. However, the target region split remained largely unchanged compared to both Q2 2025 and the LTM period, indicating that transaction activity increased broadly proportionately across all target regions.

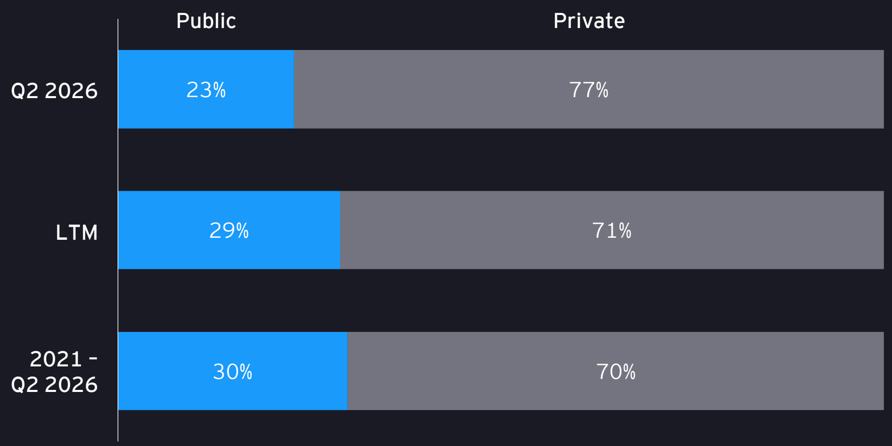
Among foreign targets, Finnish buyers acquired 20 companies in TMT sector and 10 companies from Industrial sector. For example, Vaisala Oyj has announced the acquisition of Atmo Inc, a US-based weather forecasting company, while Hiab Oyj agreed to acquire Canadian Labrie Environmental Group Inc to expand its presence in the North American refuse collection vehicle market.

Transaction arena

Share of domestic vs. cross-border transactions
Source: Mergermarket, S&P Capital IQ



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

The share of domestic transactions in Q2 2026 (43%) was slightly higher than both the LTM period (39%) and the historical average from 2021 to Q1 2026 (39%), confirming the shift towards domestic deals during the quarter.

In majority of the sectors (excl. CP and HS&W sectors), most of the deals were cross-border, highest proportions being in TMT (70%) and Financial Services (60%) sectors. For instance, within the TMT sector, Sanoma Oyj, the Finnish media company, has acquired the Spanish learning content provider Editorial Vicens Vives SAU.

Transaction type

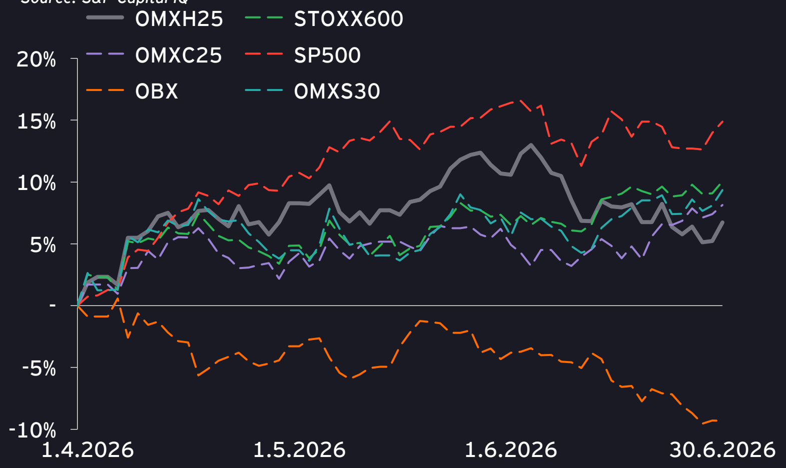
The share of public transactions in Q2 2026 (23%) was below both the LTM period (29%) and the historical average from 2021 to Q1 2026 (30%), with 74% of the public transactions being cross-border.

Finnish listed companies have been active in divesting part of their international businesses. For instance, Stora Enso Oyj sold its German packaging plants, Nokia Oyj sold its US space communications business Modul8 Space Innovations, and Hiab Oyj divested one industrial plant in Italy.

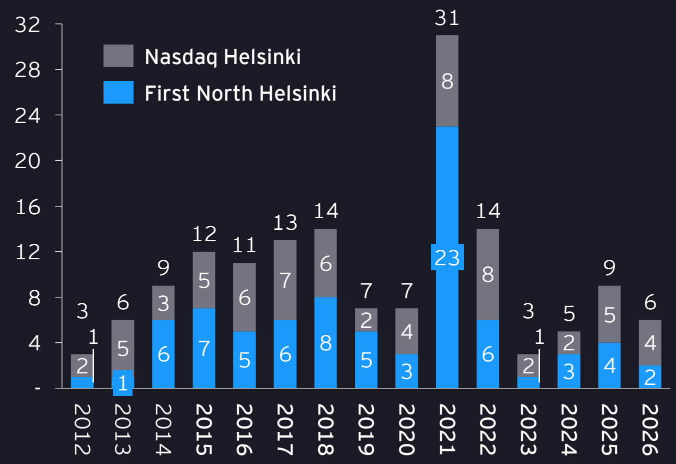
Market update

OMXH25 Index
Source: S&P Capital IQ

Index performance Q2 2026
Source: S&P Capital IQ



New listings
Source: Nasdaq Helsinki



Q2 2026 was a strong quarter for the OMXH25 index, with the index increasing 6.7%.

The best OMXH25 performer during Q2 2026 was Nokia with a +70% increase, driven by positive earnings release, analyst momentum with multiple analysts raising Nokia's target prices, as well as Nokia's overall positioning as an AI and infrastructure company. Also, Hiab (+37%) and Nokian Tyres (+32%) ranked among the quarter's top performers. At the opposite end, Mandatum posted the sharpest quarterly decline (-20%) caused by a high dividend payment in May and relatively modest growth expectations reported by analysts.

During Q2 2026, global stock markets delivered strong performance, several indices reaching their all-time high levels. However, Norway's OBX index clearly diverged from other indices with its decline, driven by OBX having high exposure to energy companies suffering from declining oil prices.

S&P 500 index was the top performing index in Q2 (+14.9%), immediately followed by STOXX Europe 600 (10.0%), Swedish OMXS30 (9.4%) and the Danish OMXC25 (8.1%). As mentioned, also the Finnish OMXH25 performed well (6.7%), but still ranked the second last of the markets under review. Oslo OBX Total Return Index was the only index during Q2 2026 with negative development (-9.3%).

Q2 2026 was an exceptionally active quarter in the IPO frontier, as four new listings were recorded in the Helsinki stock exchange. Auroora Yhtiöt Oyj, Reaktor Group Oyj as well as Savox Communications Oyj joined Nasdaq Helsinki's main list, and Osuuskunta KPY listed its shares to First North Finland. Additionally, IQM, already listed earlier in the US, has announced a dual listing on the Helsinki stock exchange, with trading beginning in July.

Assuming the current IPO trend persists, the number of listings in 2026 is expected to exceed the preceding three years, reflecting a clear change in the market sentiment.

Highlights of EY supported transactions of the quarter

Buyer

Revenio Group

Target

Visionix Group

Deal description

- Revenio Group, a global provider of comprehensive eye care diagnostic solutions, announced the acquisition of the French company LT International SAS, parent company of Visionix Group.
- The two companies create a leading turnkey solutions provider in the global eye care market with more than EUR 250 million in sales and over 800 employees. The combination brings together two highly complementary businesses, enabling accelerated growth and value creation with greater scale and synergies.

EY-Parthenon supported Revenio Group in the transaction process, providing...

- M&A advisory
- Capital advisory

Buyer

Kesko Corporation

Target

Dahl (specialist distribution business in Sweden, Norway and Denmark)

Seller

Saint-Gobain

Deal description

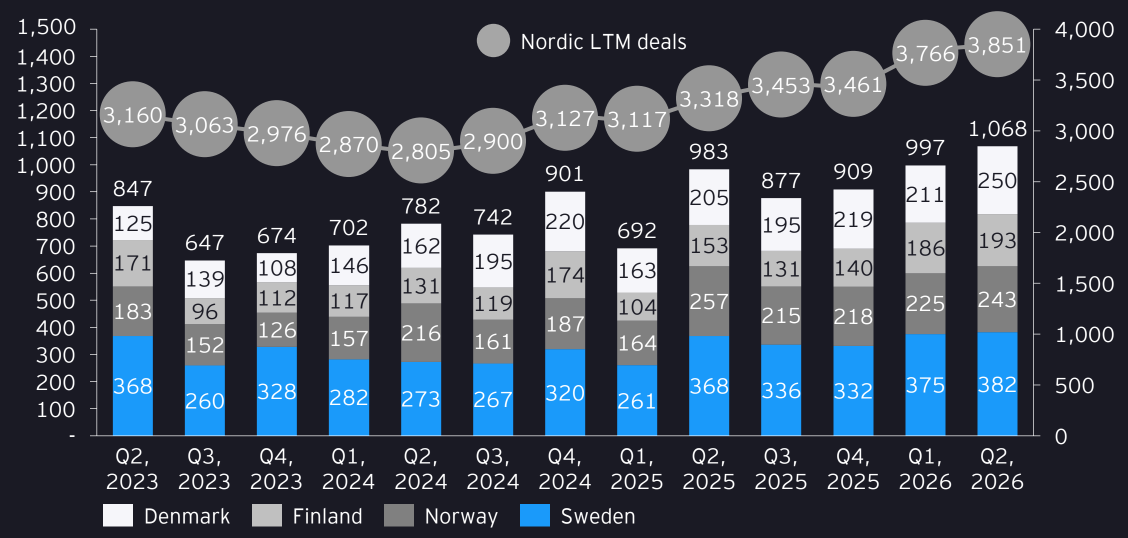
- Saint-Gobain, a French multinational building products company, announced the sale of its Technical Distribution business in Sweden, Norway and Denmark under the brand Dahl to Kesko, the Finnish trading sector operator.
- The transaction is aligned with Saint-Gobain's business profile optimization strategy as part of their "Lead and Grow" plan. Also, the transaction deepens the strategic partnership between Kesko and Saint-Gobain in the Nordics.

EY-Parthenon's Nordic cross-border team supported Saint-Gobain in the transaction process, providing...

- Financial vendor due diligence
- Tax structuring work
- Real estate advisory
- M&A Law, GDPR services
- Operational & IT carve-out services

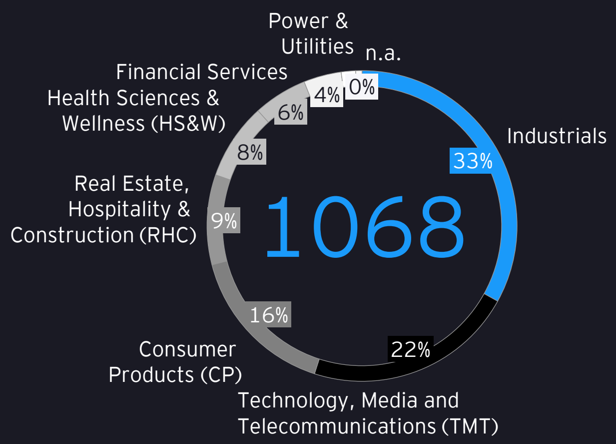
Nordic overview

Nordic quarterly transactions, number of deals
Source: Mergermarket

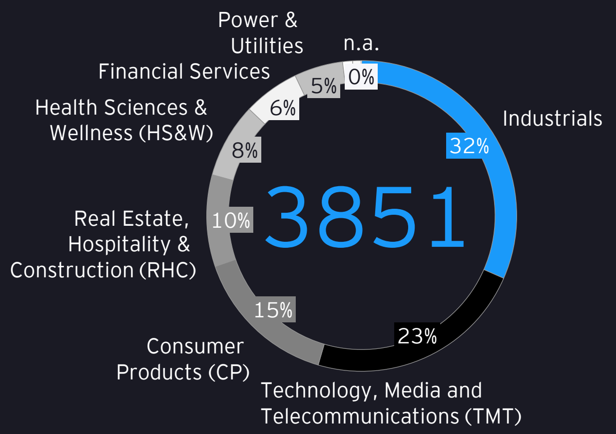


Note: Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

Nordic sector split, Q2 2026
Source: Mergermarket



LTM Nordic sector split, per Q2 2026
Source: Mergermarket



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).

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 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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