

Transaction Trends

Finnish M&A update - Q3 2025

Transaction activity continued steadily over the summer months



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Quarter summary

149

(Q3 2024: 124)

of transactions announced

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€71m

(Q3 2024: €78m)

Average disclosed deal value

[Key transactions | Page 5](#)

TMT

Most active sector with 34 deals

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32%

(Q3 2024: 41%)

Share of foreign buyers

-

(Q3 2024: 3)

Listings on Nasdaq Helsinki

2

Highlights of EY advising in 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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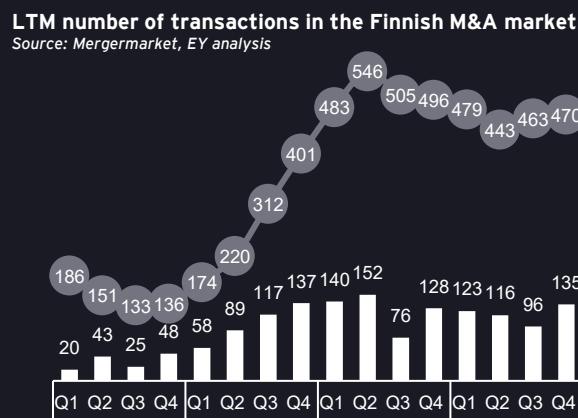
The Transaction Trends Editorial Team

Robust deal activity amid economic challenges

During the third quarter of 2025, we observed **149 transactions** in the Finnish M&A market. The quarter overperformed on a YoY basis with **deal volumes up by c. 20% compared to Q3 2024**.

Transaction activity has been robust across sectors during the quarter.

LTM deal volume continued to increase to **642 deals**. LTM deal activity was primarily driven by the TMT (26%) and Industrials (23%) sectors. However, the deal volumes in these sectors in Q3 2025 dropped compared to Q3 2024 (-24% for TMT and -18% for Industrials).



Despite the Finnish summer holiday season overlapping with the third quarter, **transaction activity remained steady across the summer months**, and YoY deal activity saw an increase. **The M&A market is showing continued signs of lightning up**, with activity levels improving, though not yet at 2022 and 2023 LTM levels. While transaction activity remains robust, finalising deals is still challenging due to ongoing economic uncertainty in Finland and global geopolitical instability. However, as uncertainty is more tolerated by companies, there is less pressure to put off transactions. A significant number of deals are in the planning stages and are gradually beginning to materialize based on the solid transaction volumes.

PE deal volumes have maintained a consistent level compared to Q2, with **several local PE exits** and **international PEs continuing actively engage in the Finnish market**. Notably, a consortium led by CVC made a public tender offer for WithSecure, and IQM Quantum Computers secured significant funding led by US investor Ten Eleven Ventures.

The Finnish IPO market took a break in Q3 with no new listings. Though, IPO activity will likely rebound as Cityvarasto and Posti Group announced their listing plans at the end of the quarter and several listings are under preparation.

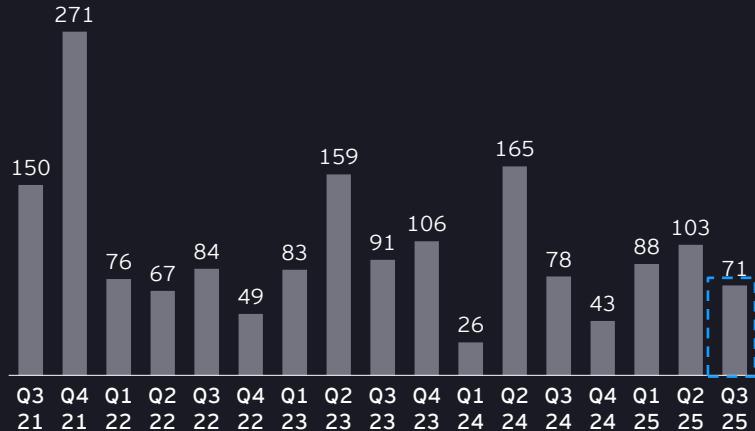


Quarter highlights

Average deal value (€m)

Source: Mergermarket

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



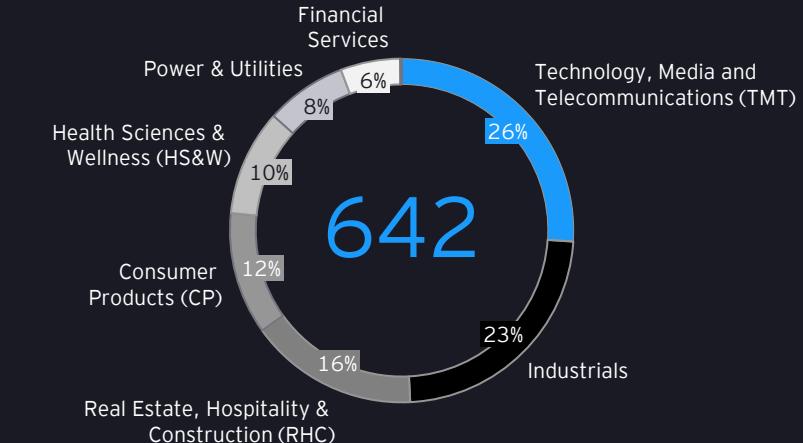
Transactions in Q3 2025

The number of transactions observed in the quarter amounted to 149. The average deal value stood at €71m based on 39 transactions with announced deal values.

Of the 39 transactions, 41% saw deal values below €10m, 38% reported deal values between €10 and €100m, and the remaining 21% exceeded €100m. Larger transactions such as Nokia's participation to the acquisition of Nscale Global Holdings, WithSecure's public tender offer, IQM Finland's funding round and Qt Group's acquisition of IAR System Group's increase the average deal value.

LTM share of transactions per sector

Source: Mergermarket

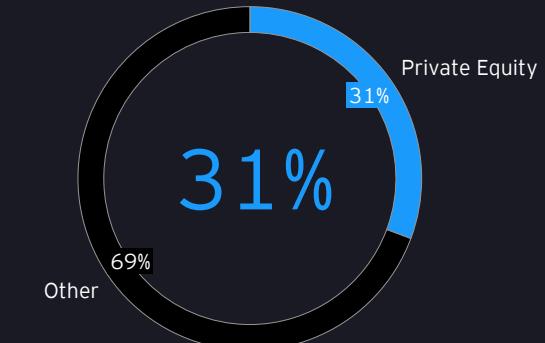


Deals per sector

Compared to Q3 2024, the deal activity in Q3 2025 has increased for the typically smaller sectors. For instance, **Financial Services** and **Power & Utilities** sectors' activity doubled compared to Q2 2024. Notably, accounting companies have been active within Financial services sector. On the other hand, typically more active sectors, **Industrials** and **TMT**, experienced a lower deal activity. Similarly to the previous quarter's split, **TMT** contributes the highest number of deals (26%), followed by **Industrials** (23%), **RHC** (16%) and **CP** (12%) during the LTM period.

LTM share of transactions involving Private Equity firms

Source: Mergermarket



PE deal activity

In Q3 2025, the number of transactions with Private Equity participation was 47, indicating a share of 32% of total transactions, higher than both the LTM share (31%) and the three-year rolling average (28%).

Finnish PE companies have been active in sell-side transactions during the quarter. For instance, Vaaka Partners divested its majority ownership of Jungle Juice Bar (Smoothie Heaven Oy) and Sentica Partners sold Huld Oy to Gofore Plc (deal value €55m).

As an example on the buy-side, Taaleri's bioindustry fund made a €1.0m investment to Finnish Food Factory Oy.

Key transactions of this quarter across sectors

	1	2	3	4	5	Avg.
Deal value*	303m	275m	127m	100m	60m	71m
Description	On 8 August, a consortium lead by CVC Advisers Ltd , the UK-based PE firm, announced the acquisition of WithSecure Oyj , the Finnish software company. The transaction is expected to support WithSecure to become Europe's leading business cyber security partner.	On 3 September, a consortium of investors led by the VC firm Ten Eleven Ventures LLC , announced the investment via series B funding in IQM Finland Oy , the Finland based software company engaged with quantum computing solutions. The funding expands IQM's global markets.	On 16 September, Kemira Oyj , a Finnish chemicals manufacturer, agreed to acquire Water Engineering Inc , the US provider of water treatment chemicals. The acquisition supports Kemira's strategic plan to grow in industrial water treatment services sector.	On 13 August, VVT Kiinteistösijoitus Oy , the Finnish property investment company, announced the acquisition of the Kalasatama Health Complex from Deka Immobilien Investment GmbH, the Germany real estate investment trust. The investment fits fund's stable investment focus.	On 15 August, Lantmännen Ekonomisk Forening , the Swedish agricultural cooperative, agreed to acquire Leipurin Oy , the Finnish supplier of raw materials to the food industry. The acquisition strengthens the value chain of food raw materials for Lantmännen.	This quarter, the average deal value (for transactions with reported deal values) was €71m. The number of transactions with reported deal value amounted to 39 out of 149 transactions announced.
Sector	Technology, Media & Telecommunications	Technology, Media & Telecommunications	Industrials	Real Estate, Hospitality & Construction	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		
	2023	2024	Qrt. Avg. 21-25	Q3 2024	Q3 2025	Q3 Trend	EV / Rev	EV / EBITDA	EV / EBIT	EV / Rev	EV / EBITDA	EV / EBIT
Industrials	201	169	42	40	33	⬇️	0.7x	9.3x	13.2x	19	16	15
Consumer Products	99	82	19	9	18	⬆️	0.7x	10.3x	13.5x	8	4	6
Financial Services	17	19	6	2	11	⬆️	2.3x	13.2x	13.2x	9	8	8
Government, Public Sector & Organisations	2	3	-	-	-	➡️	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Health Sciences & Wellness	41	49	10	10	11	⬆️	2.3x	23.9x	16.0x	7	2	3
Oil & Gas	2	2	2	2	1	⬇️	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Power & Utilities	24	34	8	8	16	⬆️	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Real Estate, Hospitality & Construction	69	83	14	8	25	⬆️	15.3x	33.0x	21.1x	2	1	2
TMT	167	166	42	45	34	⬇️	2.6x	14.9x	18.1x	33	24	19
Total	622	607	141	124	149		1.7x	13.1x	15.0x	78	55	53

Source: Mergermarket, S&P Capital IQ

Note: The 3Y EV/Revenue, EV/EBITDA and EV/EBIT multiples are based on a total of 78, 55 and 53 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 Q3 2025 has increased for most sectors on a YoY basis. For example, Real Estate, Hospitality & Construction sector has improved from eight deals in Q3 2024 to 25 in Q3 2025, contributed by e.g., Swedish Acurum Group AB's three acquisitions of Finnish companies. Moreover, the deal activity increased notably (more than 100%) in Financial Services, Consumer and Power & Utilities sectors.

On the other hand, the largest contributing sectors, TMT and Industrials, both saw declining deal volumes between Q3 2024 and Q3 2025, -24% and -18%, respectively.

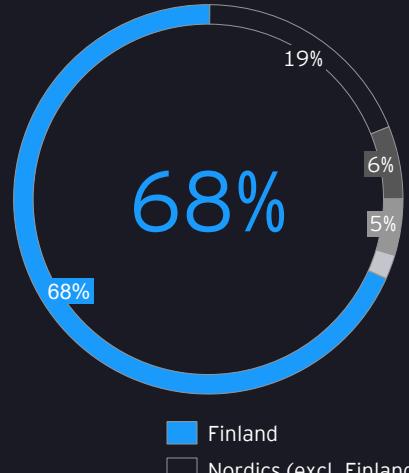
Multiples

The share of deals with disclosed transaction value in Q3 2025 was 26%, which is a touch lower than the 29% of Q2 2025. During the third quarter of 2025 the 3-year median multiples have slightly increased comparing to Q2 2025, supported by positive stock price trend fostering positive sentiment and increased purchasing power of listed firms. Additionally, M&A activity has been on the rise which may impact the prices positively going forward.

Transaction geography

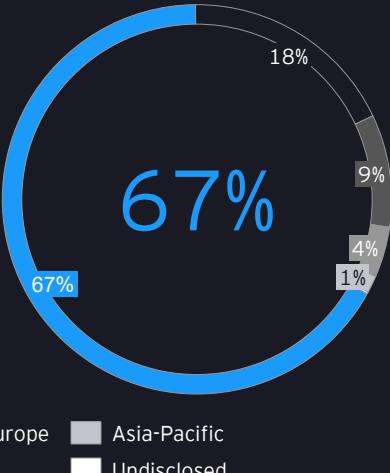
Buyer region, Q3 2025

Source: Mergermarket, S&P Capital IQ



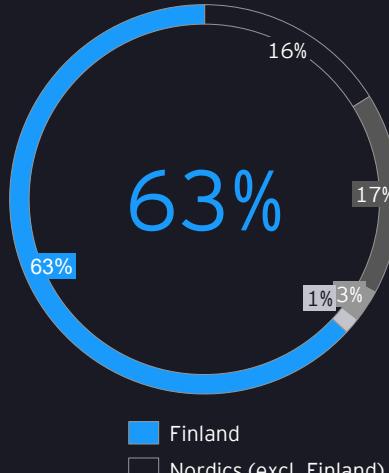
LTM buyer region per Q3 2025

Source: Mergermarket, S&P Capital IQ



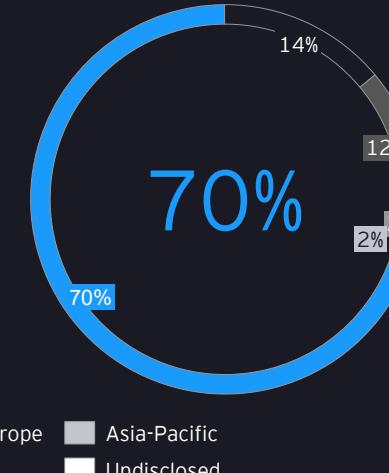
Target region, Q3 2025

Source: Mergermarket, S&P Capital IQ



LTM target region per Q3 2025

Source: Mergermarket, S&P Capital IQ



Buyer region

Finnish buyers accounted for 68% of the deals announced in Q3 2025, which is higher than in Q3 2024 (59%), driven by a decreased share of Rest of European (excl. Nordics), American and Asian buyers. On the other hand, the share of Nordic (excl. Finland) buyers has slightly increased (Q3 2024: 17%; Q3 2025: 19%). The quarterly buyer region split is well in line with the LTM split, but the share of Rest of Europe is three percentage points lower in Q3 compared to the LTM split.

Consistent with Q2 of 2025, foreign buyers have been most interested in Finnish TMT and real estate companies, with 13 and 11 deals by foreign buyers, respectively. For instance, the Italian defence manufacturer Leonardo SpA acquired 25% of the Finnish security software company SSH Communications Security Oyj. In real estate sector, Swedish Acurum Group AB has acquired several Finnish property damage restoration companies, Grahn Vahinkosaneeraus Oy as one of them.

Target region

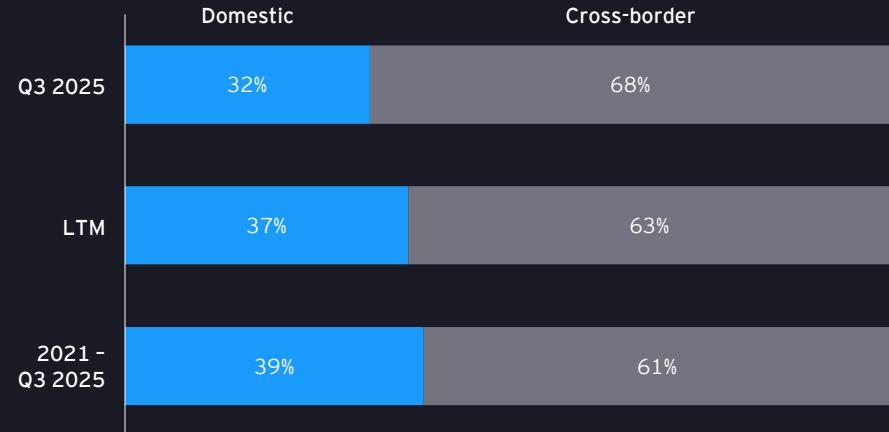
The number of Finnish targets slightly decreased from 98 in Q3 2024 to 94 in Q3 2025. The share split of Finnish targets in Q3 2025 is notably below of both Q2 2025 (72%) and the LTM splits (70%). Finnish targets represented 63% of the deals, followed by Rest of Europe at 17% and Nordics (excl. Finland) at 16% during Q3 2025.

Among foreign targets, Finnish buyers acquired 12 companies in both TMT and Industrial sectors, seven Consumer sector, and six Health Sciences & Wellness sector companies. For example, within Industrials sector, Vaisala Oyj has acquired Quanterra Systems Ltd, UK based provider of ecosystem carbon flows measurements. Moreover, in TMT sector, Scanfil Oyj has acquired Italian MB Elettronica, electronic components producer.

Transaction arena

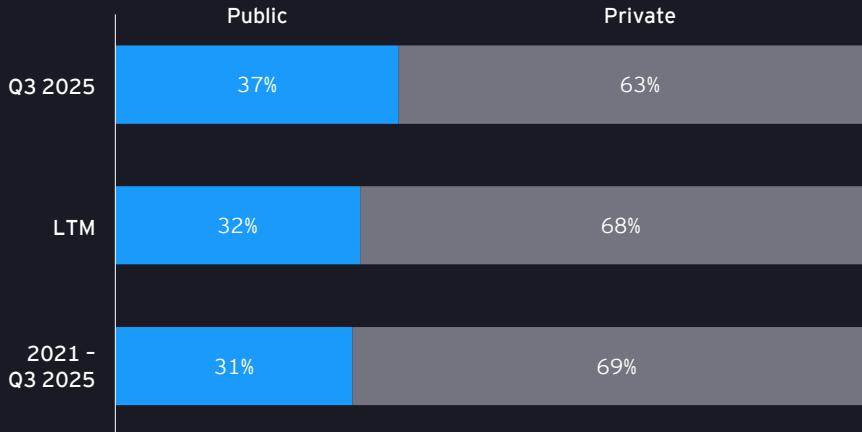
Share of domestic vs. cross-border transactions

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 Q3 2025 (32%) was lower than both the LTM period (37%) and the historical average from 2021 to Q3 2025 (39%), meaning that the quarter was exceptionally active for cross-border transactions.

In all the sectors, majority of the deals were cross-border, highest proportions being in TMT (79%) and HS&W (73%) sectors. For instance, within the TMT sector, ePassi Payments Oy, a Finnish payment processing solutions provider, announced its acquisition of Belonio GmbH, a Germany-based provider of digital platform for employment benefits.

The average cross-border deal value decreased to €86m in Q3 2025, compared to the LTM average of €95m. On the other hand, the average domestic deal value of €22m in Q3 2025 was well in line with the LTM average of €21m.

Transaction type

The share of public transactions in Q3 2025 (37%) was above both the LTM period (32%) and the historical average from 2021 to Q3 2025 (31%), with 76% of the public transactions being cross-border.

Finnish listed companies have been active on the buy-side transactions: for instance, QT Group announced their offer of a Swedish listed company I.A.R Systems Group (deal value €208m). Also, to mention a few Gofore acquired Huldi Oy and Olvi bought Estonian Varska Originaal AS.

The observed average deal value of public deals in Q3 2025 was €107m, which is above the LTM average value of €91m.

Market update

OMXH25 Index

Source: S&P Capital IQ



OMXH25 index's return maintained a positive trend with an **increase of 4.9%** in Q3 2025, despite ongoing geopolitical uncertainties. Companies in manufacturing and heavy industry performed the best: similar to Q2, Neste has again been able to rank as the best performer for the quarter (+35%), after years of challenges. Among the best performers were also Wärtsilä (+27%) and Nokian Tyres (+25%). Alike in Q2, the worst performed of the quarter was again Qt Group (-21%), with share price continuing its decline due to a negative earnings release. Also, Kesko's stock price declined 14% during the quarter, reflecting low consumer confidence due to weak outlook of the economy and rising unemployment in Finland.

Index performance Q3 2025

Source: S&P Capital IQ

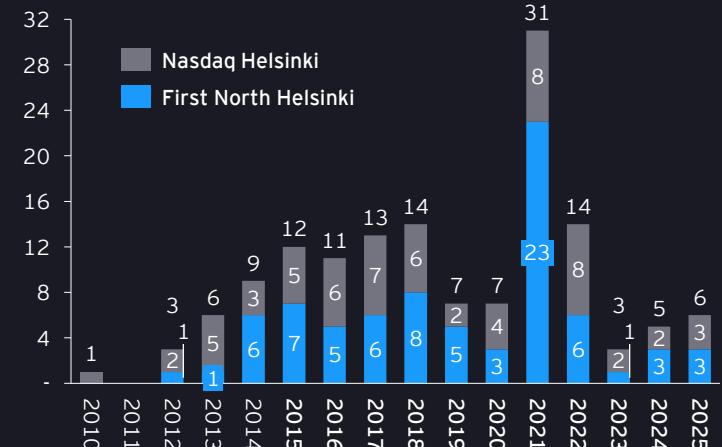


During Q3 2025, global stock markets performed positively, driven by easing interest rate concerns and solid corporate earnings, while markets are still volatile amid macro and geopolitical uncertainties. Among the selected European, Nordic and American stock markets, all closed the quarter with a positive performance, except Nasdaq OMXC25, which saw a decline during Q3. One of the biggest drags of the index was Novo Nordisk with a significant stock price decline of -19%.

Nasdaq OMXH25 ranked third in Q3, slightly underperforming S&P 500 (+7.8%) and OMXS30 (+6.8%). OMXH25 outperformed the European market (STOXX Europe 600: +3.1%), Norwegian OBX (+1.8%) and the Danish OMXC25 (-4.6%).

New listings

Source: Nasdaq Helsinki



The third quarter of 2025 was quiet in the IPO frontier, as typical, as **no new listings** were recorded in Nasdaq Helsinki. However, the IPO market has seemed to pick up again as Cityvarasto and Posti Group announced their listing plans and opened subscription periods in September. In addition, there are several companies planning for listings if the IPO climate shows to be favourable and geopolitical tensions dilute. Many of the companies are pursuing a dual-track, considering both an IPO or a transaction, with the ultimate outcome being determined by optimal pricing.

Highlights of EY supported transactions of the quarter

Buyer



Fortum Oyj

Seller

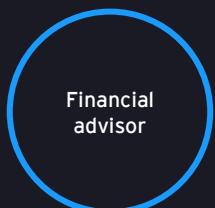
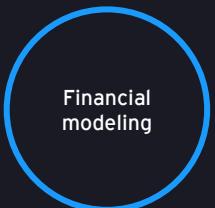
ABO Energy GmbH & Co
KGaA

Deal description

- Fortum Oyj, the Finnish energy company, announced the acquisition of a 4.4-GW onshore wind power portfolio in Finland from ABO Energy GmbH & Co KGaA, the Germany based developer of wind and solar farms.
- ABO Energy stated that selling most of ABO Energy Suomi Oy's pipeline will reduce its market share in Finland, but enable greater focus on projects in Germany, France and Spain.



EY-Parthenon supported ABO Energy in the transaction process, providing...

Financial
advisorFinancial
modeling

Buyer

Verso Fund, Armada Credit
Partners

Target

Suomen Avustajapalvelut
Oy

Seller



CapMan Growth



Deal description

- CapMan, a Finnish private equity company, announced its exit of majority shareholding from Suomen Avustajapalvelut, a Finland-based company specialized in providing personal assistance services.
- During CapMan Growth's ownership, together with the founders, the company's revenue and profitability has nearly quintupled. Through the CapMan's exit, Suomen Avustajapalvelut gains additional expertise and resources to further strengthen its position in the industry.

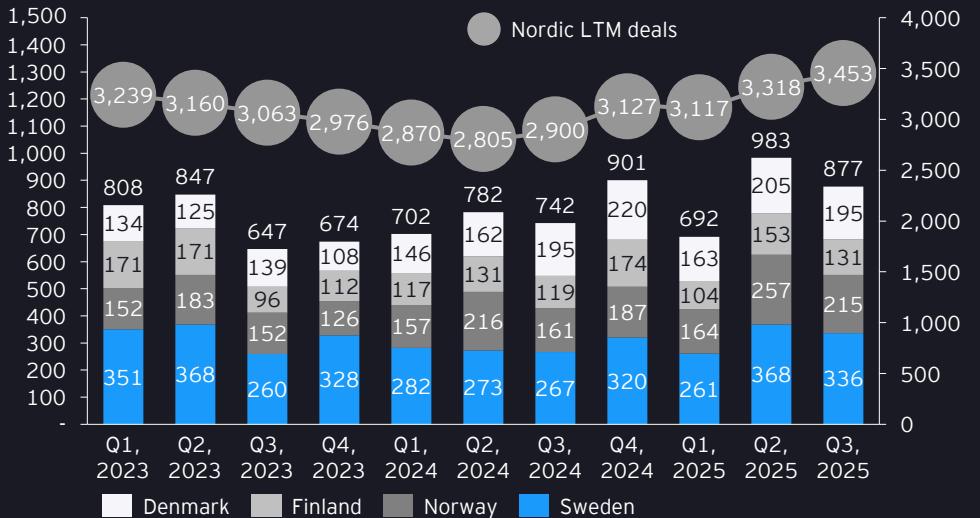


EY Finland supported Suomen Avustajapalvelut and CapMan Growth in the transaction process, providing...

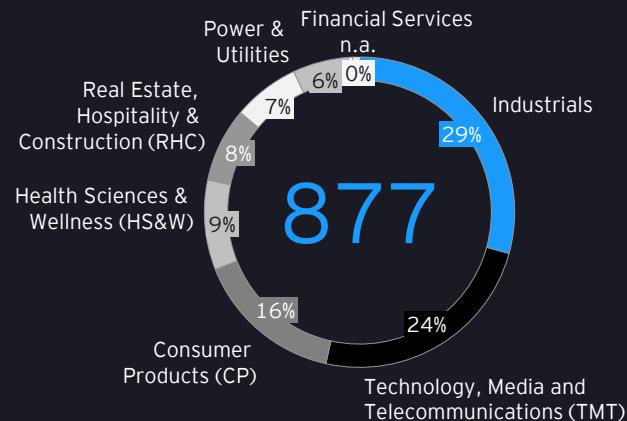
Financial
vendor due
diligenceTax vendor
due diligence

Nordic overview

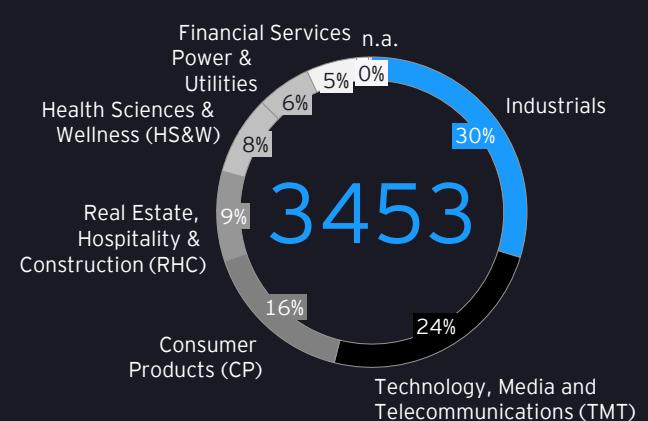
Nordic quarterly transactions, number of deals
Source: Mergermarket



Nordic sector split, Q3 2025
Source: Mergermarket



LTM Nordic sector split, per Q3 2025
Source: Mergermarket



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

Deal volumes in Q3 2025 saw a robust YoY increase of 18%, driven primarily by strong performance in Norway and Sweden, which recorded growth rates of 34% and 26%, respectively.

Similarly, Nordic LTM deal activity maintained its upward trajectory in Q3 2025, rising to 3,453 deals.

During Q3 2025, Industrials (29%) has been the most active sector within the Nordic countries, followed by TMT (24%), and CP (16%). Although Industrials' share has slightly decreased from Q2 2024, this split is in line with LTM split, confirming the predominance of Industrials and TMT as the most active sectors within the Nordic M&A landscape.

The largest cross-Nordic acquisition announcements included Innosera ApS, Danish subsidiary of Swedish based Nordic Capital AB and UK based Permira Ltd, offering €2.4b for Bavarian Nordic A/S, a Danish biopharmaceutical company, and EQT AB, Swedish PE company, offering €2.0b for the Spanish operations of Adevinta ASA, Norwegian TMT company.

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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 nations, 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 2023) 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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