

# Transaction Trends

Finnish M&A update - Q3 2026

Strong Q3 lifts Finnish M&A to record LTM deal volumes



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## Quarter summary

**170**

(Q3 2025: 149)

# of transactions  
announced

Highlights | [Page 3](#)

**€202m**

(Q3 2025: €71m)

Average disclosed deal  
value

Key transactions | [Page 5](#)

**Industrials**

Most active sector with  
40 deals

Sector trends | [Page 6](#)

**26%**

(Q3 2025: 32%)

Share of foreign buyers

Transaction geography | [Page 7](#)

**1**

(Q3 2025: 0)

Listings on Nasdaq  
Helsinki

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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*

# Finnish M&A hits record LTM deal volumes on the back of a strong Q3

During the third quarter of 2026, we observed **170 transactions** in the Finnish M&A market. The positive YoY trend continued in Q3, mirroring Q1 and Q2, with **deal volumes up by c. 14% compared to Q3 2025**.

As a result, **LTM deal activity increased to 751**, setting a new record across the entire observation period. LTM deal activity was primarily driven by the TMT (26%), RHC (22%) and Industrials (21%) sectors. The deal count observed from these industries in Q3 2026 increased by c. 9%, 52% and 21% respectively, compared to the same quarter in 2025.

Despite the summer months typically leading to lower activity, Q3 2026 was a rather active quarter for Finnish M&A, extending the positive trend from the first part of the year. It **ranked as the strongest third quarter on record**, contributing to the **historical peak in LTM deals** in Finland and setting the stage for a record year.

On the macroeconomic front, the ECB raised rates by 0.25% in September to counter rising inflation stemming from energy prices. Positive signals nonetheless emerged from improved Finnish GDP growth forecasts for 2026, alongside major investment commitments such as Google's €13b in data centers and new NATO cooperation agreements to boost defence industry – pointing to growing international willingness to commit to Finland over the long term.

**Private equity's contribution to Finnish M&A activity declined** from previous periods during the summer months. However, activity is expected to pick up towards the end of 2026 and into 2027, as several private equity and venture capital firms have raised new funds this year, increasing the capital available for new investments.

As is typical for Q3, the **Finnish IPO market was quiet during the quarter**, with IQM being the only listing on the Helsinki stock exchange. However, multiple IPO preparations have been announced, such as Steady Energy, Sensofusion and UPM Plywood. Additionally, Oura planned an IPO but subsequently postponed it.

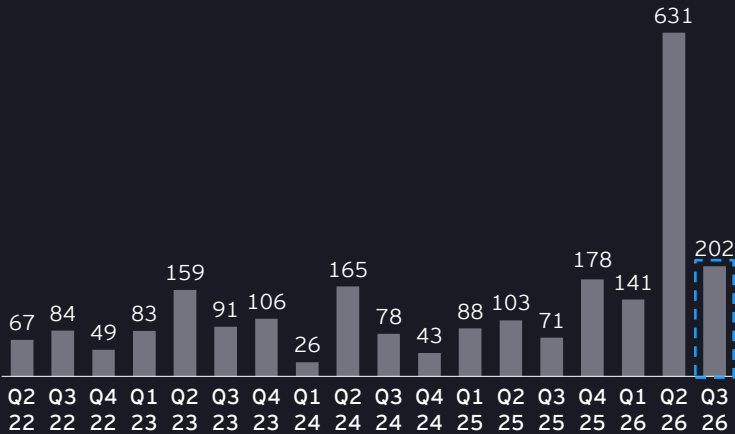
**LTM number of transactions in the Finnish M&A market**  
Source: Mergermarket, EY-Parthenon analysis



# Quarter highlights

**Average deal value (€m)**

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



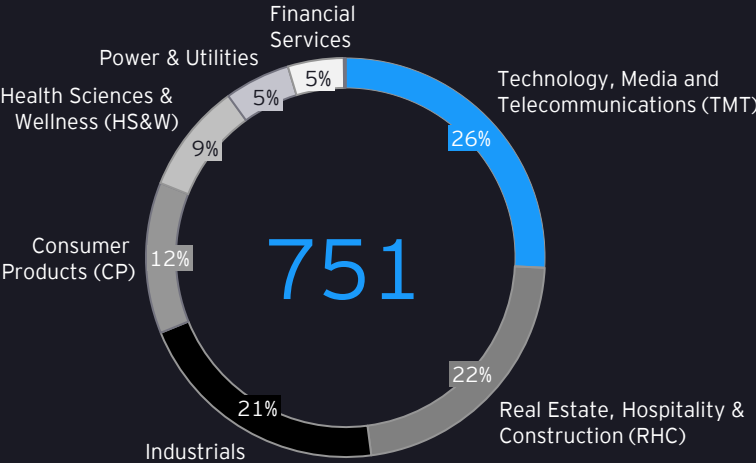
## Transactions in Q3 2026

The number of transactions observed in the quarter amounted to 170. The average deal value stood at €202m based on 29 transactions with announced deal values.

Of the 29 transactions, 59% saw deal values below €10m, 21% reported deal values between €10 and €100m, and the remaining 21% exceeded €100m. The quarter's relatively high average deal value was mainly driven by Iberdrola's announced €4.5b acquisition of an 80% stake in Caruna Networks.

**LTM share of transactions per sector**

Source: Mergermarket



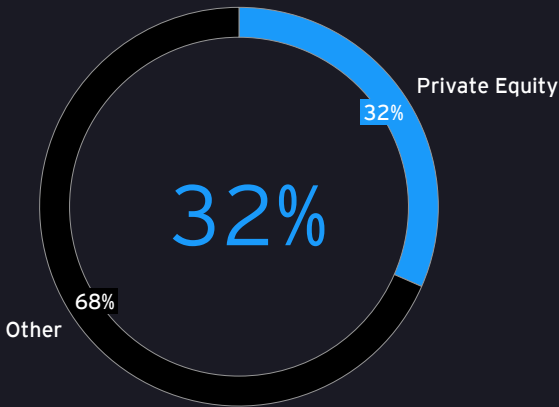
## Deals per sector

Compared to Q3 2025, the deal activity in Q3 2026 increased for the three largest sectors and HS&W, while it decreased for Power & Utilities, CP and Financial Services. The highest growth rates were observed in HS&W and RHC sectors, with M&A volumes increasing by 73% and 52%, respectively. In absolute terms, RHC deals increased the most, from 25 to 38 deals.

TMT (26%) continued to lead the LTM sector split, followed by RHC (22%), and Industrials (21%).

**LTM share of transactions involving Private Equity firms**

Source: Mergermarket



## PE deal activity

In Q3 2026, the number of transactions with Private Equity participation was 46, indicating a share of 27% of total transactions, lower than both the LTM share (32%) and the three-year rolling average (31%).

Sponsor Capital was the most active PE investor in the quarter, acquiring Inno flame, investing in Aminopörssi and divesting Solo Health to Terveystalo. The most significant event across Finnish PE firms was DevCo Partners' creation of Foundation Equipment Group through its fourth single-asset fund, combining Dutch Dieseko, Finnish Movax and British Watson & Hillhouse.

## Key transactions of this quarter across sectors

|             | 1                                                                                                                                                                                                                                                                   | 2                                                                                                                                                                                                                                                                                            | 3                                                                                                                                                                                                                                | 4                                                                                                                                                                                                                                                                                                                 | 5                                                                                                                                                                                                                                                                                                                                 | Avg.                                                                                                                                                                                                             |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deal value* | 4.5b                                                                                                                                                                                                                                                                | 571m                                                                                                                                                                                                                                                                                         | 200m                                                                                                                                                                                                                             | 163m                                                                                                                                                                                                                                                                                                              | 105m                                                                                                                                                                                                                                                                                                                              | 202m                                                                                                                                                                                                             |
| Description | On 21 July, <a href="#">Iberdrola SA</a> announced the acquisition of an <a href="#">80% stake in Caruna Networks Oy</a> , a Finnish electricity distributor, expanding Iberdrola's presence in a stable and predictable market with increasing electricity demand. | On 9 July, <a href="#">S-Pankki Oy</a> announced a recommended voluntary cash tender offer to acquire <a href="#">Oma Säästöpankki Oy</a> , a Finnish provider of banking services. The acquisition aims to strengthen the competitive position of S-Bank Plc in the Finnish banking market. | On 15 July, <a href="#">Hanza AB SA</a> announced the acquisition of <a href="#">Fortaco's steel fabrication and assembly operations in Estonia, Poland and Finland</a> , strengthening Hanza's European manufacturing platform. | On 22 September, an investor consortium led by the US-based venture capital firm <a href="#">Emergence Capital</a> announced a funding round for <a href="#">Verda Cloud Oy</a> , a Finnish technology company, to accelerate the development of its AI cloud infrastructure and increase its computing capacity. | On 7 July, the private equity firms <a href="#">Taaleri Oy</a> and <a href="#">HitecVision AS</a> announced a funding round for <a href="#">Fintoil Hamina Oy</a> , a Finnish refiner of renewable products from crude tall oil. The funding will allow Fintoil to scale its production capacity and expand its product offering. | <p>This quarter, the average deal value (for transactions with reported deal values) was €202m.</p> <p>The number of transactions with reported deal value amounted to 29 out of 170 transactions announced.</p> |
| Sector      | Power & Utilities                                                                                                                                                                                                                                                   | Financial Services                                                                                                                                                                                                                                                                           | Industrials                                                                                                                                                                                                                      | Technology, Media & Telecommunications                                                                                                                                                                                                                                                                            | 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 |             |           |
|-------------------------------------------|------------|-------------------|-----------------|------------|------------|----------|---------------|--------------|--------------|-------------------|-------------|-----------|
| Sector                                    | 2024       | 2025              | Qrt. Avg. 21-26 | Q3 2025    | Q3 2026    | Q3 Trend | EV / Rev      | EV / EBITDA  | EV / EBIT    | EV / Rev          | EV / EBITDA | EV / EBIT |
| Industrials                               | 169        | 145               | 42              | 33         | 40         | ↗        | 1.0x          | 8.6x         | 12.7x        | 14                | 11          | 10        |
| Consumer Products                         | 82         | 72                | 18              | 18         | 15         | ↘        | 0.6x          | 12.0x        | 13.5x        | 10                | 4           | 5         |
| Financial Services                        | 19         | 31                | 7               | 11         | 10         | ↘        | 2.4x          | 13.2x        | 9.5x         | 10                | 8           | 10        |
| Government, Public Sector & Organisations | 3          | -                 | -               | -          | 1          | ↗        | n.a.          | n.a.         | n.a.         | n.a.              | n.a.        | n.a.      |
| Health Sciences & Wellness                | 49         | 57                | 11              | 11         | 19         | ↗        | 2.9x          | 17.5x        | 34.2x        | 10                | 5           | 5         |
| Oil & Gas                                 | 2          | 1                 | 1               | 1          | -          | ↘        | n.a.          | n.a.         | n.a.         | n.a.              | n.a.        | n.a.      |
| Power & Utilities                         | 34         | 38                | 8               | 16         | 10         | ↘        | 2.6x          | 13.7x        | 19.0x        | 4                 | 5           | 4         |
| Real Estate, Hospitality & Construction   | 83         | 104               | 18              | 25         | 38         | ↗        | 0.8x          | 13.4x        | 11.7x        | 10                | 7           | 10        |
| TMT                                       | 166        | 154               | 41              | 34         | 37         | ↗        | 2.4x          | 13.9x        | 14.8x        | 40                | 32          | 22        |
| <b>Total</b>                              | <b>607</b> | <b>602</b>        | <b>146</b>      | <b>149</b> | <b>170</b> |          | <b>2.0x</b>   | <b>13.5x</b> | <b>13.6x</b> | <b>98</b>         | <b>72</b>   | <b>66</b> |

Source: Mergermarket, S&P Capital IQ

Note: The 3Y EV/Revenue, EV/EBITDA and EV/EBIT multiples are based on a total of 98, 72 and 66 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 2026 increased across the three largest sectors, together with Health Sciences & Wellness and Government, Public Sector & Organisations, while activity declined in the remaining sectors. The [Real Estate, Hospitality & Construction](#) sector continued its strong momentum, once again recording the strongest absolute growth of the quarter, with deal volume increasing from 25 transactions in Q3 2025 to 38 in Q3 2026. Growth was supported by acquisitions completed by PE-backed consolidators such as Cervi Talotekniikka and PHM Group in the property maintenance market.

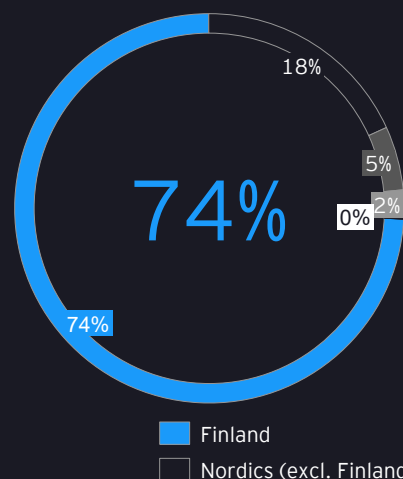
## Multiples

The share of deals with disclosed transaction values in Q3 2026 was only 17%, down from 25% in the previous quarter. Transaction valuations increased slightly during the quarter, driven by the acquisitions of Caruna and Buddy Healthcare by foreign listed companies at multiples above their sectors' respective three-year medians. The overall three-year rolling median also increased, partly due to low-multiple Consumer Products transactions from Q3 2023 rolling out of the dataset.

# Transaction geography

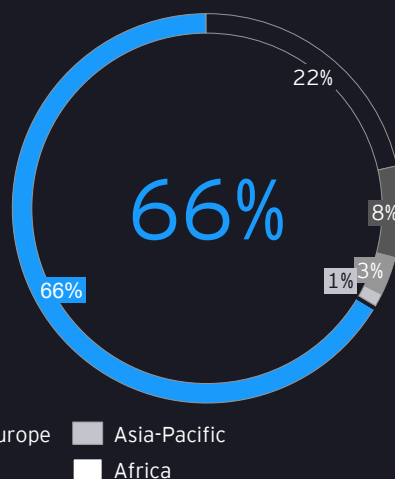
## Buyer region, Q3 2026

Source: Mergermarket, S&P Capital IQ



## LTM buyer region per Q3 2026

Source: Mergermarket, S&P Capital IQ



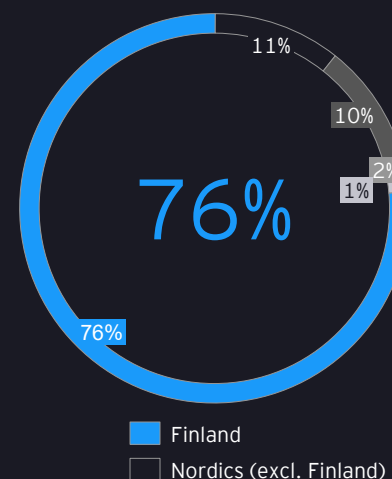
## Buyer region

Finnish buyers accounted for 74% of the deals announced in Q3 2026, up from 68% in Q3 2025, continuing the trend of increasing domestic buyer activity. This becomes particularly evident when compared to the LTM buyer mix, which features a higher share of Nordic and other European buyers and a correspondingly lower share of Finnish acquirers.

Foreign buyers were most active in the Industrials and TMT sectors, announcing 12 and 10 acquisitions, respectively. For instance, CNH Industrial NV, a Dutch manufacturer of agricultural and construction equipment, announced the acquisition of Norcar, a Finnish manufacturer of compact loaders. Within the TMT sector, CapMan divested its marketing agency, Aste Holding, to Eniro Group AB, a Swedish digital marketing operator.

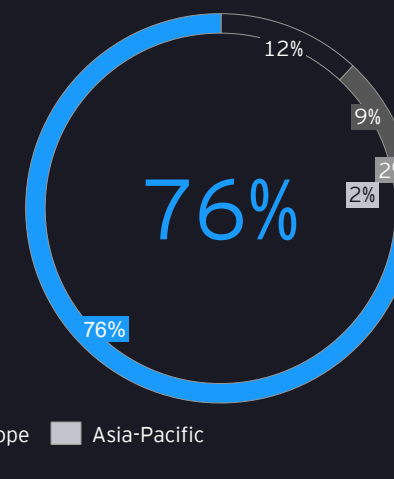
## Target region, Q3 2026

Source: Mergermarket, S&P Capital IQ



## LTM target region per Q3 2026

Source: Mergermarket, S&P Capital IQ



## Target region

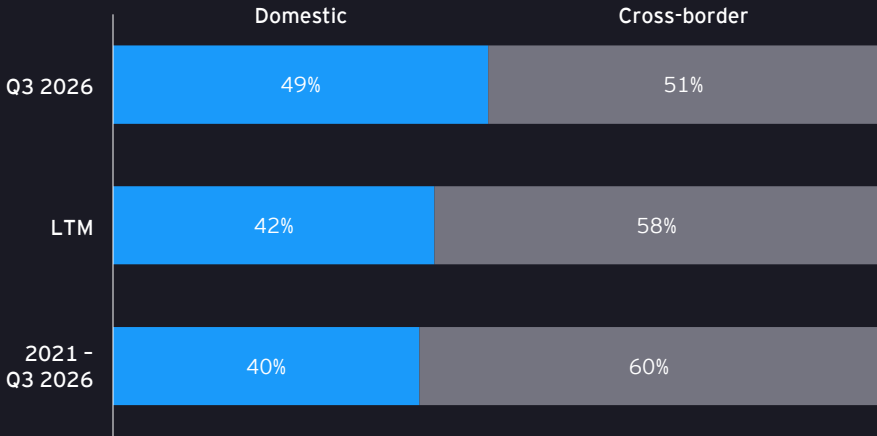
Similarly to the buyer's trend, also the share of Finnish targets increased from 63% in Q3 2025 to 76% in Q3 2026. The current geographic split is broadly in line with the LTM trend, with Nordic and other European companies remaining the most attractive international acquisition targets for Finnish buyers.

Among foreign targets, Finnish buyers were most active in the TMT sector, with 16 announced deals. For example, Sanoma announced the acquisition of Fluentbe, a Polish online tutoring platform, while LeadDesk announced the acquisition of ACE, Telia AB's contact centre software platform.

# Transaction arena

**Share of domestic vs. cross-border transactions**

Source: Mergermarket, S&P Capital IQ



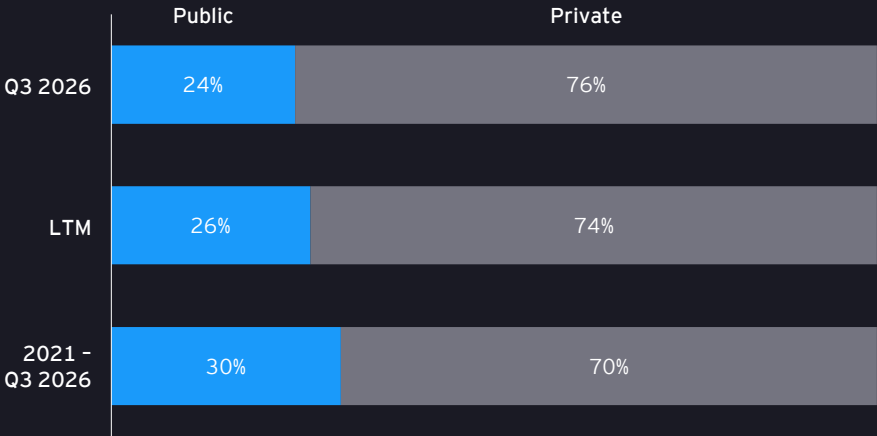
## Transaction geography

The share of domestic transactions in Q3 2026 (49%) was higher than both the LTM period (42%) and the historical average from 2021 to Q3 2026 (40%), indicating that the shift towards domestic deals seen in the previous quarter (43% share) continued and strengthened further.

Cross-border deals represented the minority of deals in all sectors apart from TMT (73%), CP (53%) and Industrials (53%). For instance, within the TMT sector, the Finnish telecommunications company Nokia agreed to acquire the Dutch NXP Semiconductors' semiconductor fabrication campus in Chandler, Arizona. Within CP, Musti Group announced the acquisition of ICA's Gaston stores in Sweden.

**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 Q3 2026 (24%) was below both the LTM share (26%) and the historical average from 2021 to Q3 2026 (30%), with 73% of the public transactions being cross-border.

After a prolonged period of cross-border divestments of non-core businesses, Finnish listed companies have become more active on the buy side, expanding and strengthening their positions abroad. For instance, Kemira acquired the Italian Repur and the US-based ANMAC Water Treatment Services, while Konecranes acquired the Spanish Coapsa Control and a 70% stake in the Japan-based Mitsubishi Electric's FA Industrial Products business.

# Market update

## OMXH25 Index

Source: S&amp;P Capital IQ

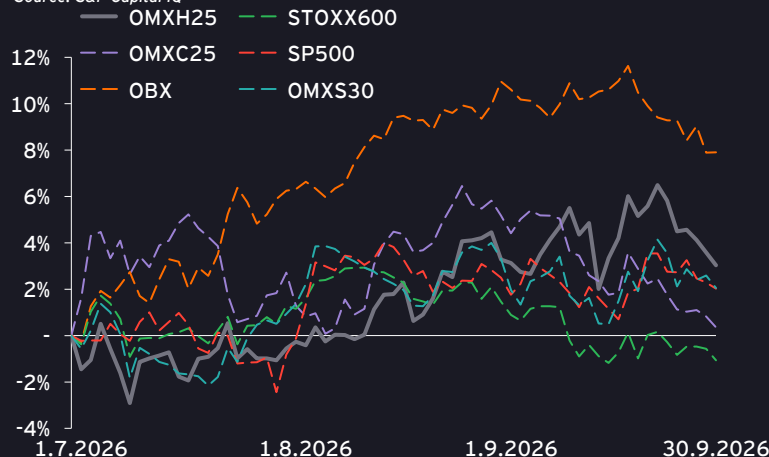


Q3 2026 was a positive quarter for the OMXH25 index, with the index **increasing by 3.0%** and **reaching a new all-time high** in September.

Among the OMXH25 companies, **Qt Group** was the best performer (+46%), driven by strong Q2 results reported in August showing growing recurring revenues combined with effective cost savings. **Valmet** (+33%) and **Nokian Tyres** (+33%) also ranked among the quarter's top performers. At the other end, **Nokia** declined 22%, as a restructuring-driven operating loss in Q2 and supply constraints weighed on investor sentiment.

## Index performance Q3 2026

Source: S&amp;P Capital IQ

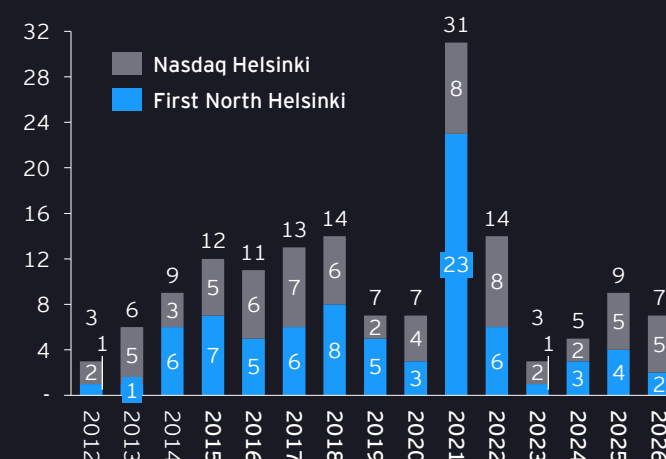


Q3 2026 was broadly **positive for Nordic equity markets**, led by Norway's OBX, which benefited from higher oil prices as the prolonged Strait of Hormuz conflict kept supply restricted. In contrast, European STOXX600 index declined, as higher fuel import costs and rising interest rates weighed on its performance.

**Norwegian OBX index was the best-performing index in Q3** (+7.9%), followed by Finland's OMXH25 (+3.0%), Sweden's OMXS30 (+2.1%), SP500 (+2.0%) and Denmark's OMXC25 (+0.4%). The STOXX Europe 600 was the only index to end the quarter in negative territory, declining by 1.1%.

## New listings

Source: Nasdaq Helsinki



Q3 is typically a quiet period for IPO activity, as financial reporting cycles tend to favor listings towards the end of the year. Reflecting this seasonal pattern, only **one new listing** was announced on the Helsinki Stock Exchange during Q3 2026, as IQM completed its dual listing on Nasdaq Helsinki and Nasdaq in the US.

Steady Energy announced its listing on First North through a combination with 3North Partners with trading starting in October, while Sensofusion will join Nasdaq Helsinki in the same month. UPM's plywood business is also set to be listed as WISA Group through a demerger. Abroad, Oura postponed its planned Nasdaq IPO, citing uncertainty in the IPO market.

# Highlights of EY supported transactions of the quarter

Buyer



VitalHub

Target



Buddy Healthcare



## Deal description

- Buddy Healthcare, a Finnish caretech company providing software solutions for the optimization of care pathways for customers primarily in Finland and the UK, has been acquired by VitalHub, a global healthcare software provider listed on the Toronto Stock Exchange.
- The deal accelerates Buddy Healthcare's path to a global footprint, while giving VitalHub a strong foothold in the Nordic healthcare market and broadening its product offering.



EY-Parthenon supported Buddy Healthcare in the transaction process, providing...

M&A advisory

Buyer



DevCo Partners

Targets



Diesekeo



Movax



Watson & Hillhouse



## Deal description

- DevCo Partners, a Finnish owner of global niche leaders through single-asset funds, announced the creation of a new piling and foundation equipment platform by combining the Dutch Diesekeo, the Finnish Movax and the British Watson & Hillhouse.
- DevCo Partners aims to develop the new platform into a global leader in deep foundations and piling and foundation equipment, building on the expertise of the three businesses in their respective niches and geographies.



EY-Parthenon supported DevCo Partners in the transaction process, providing...

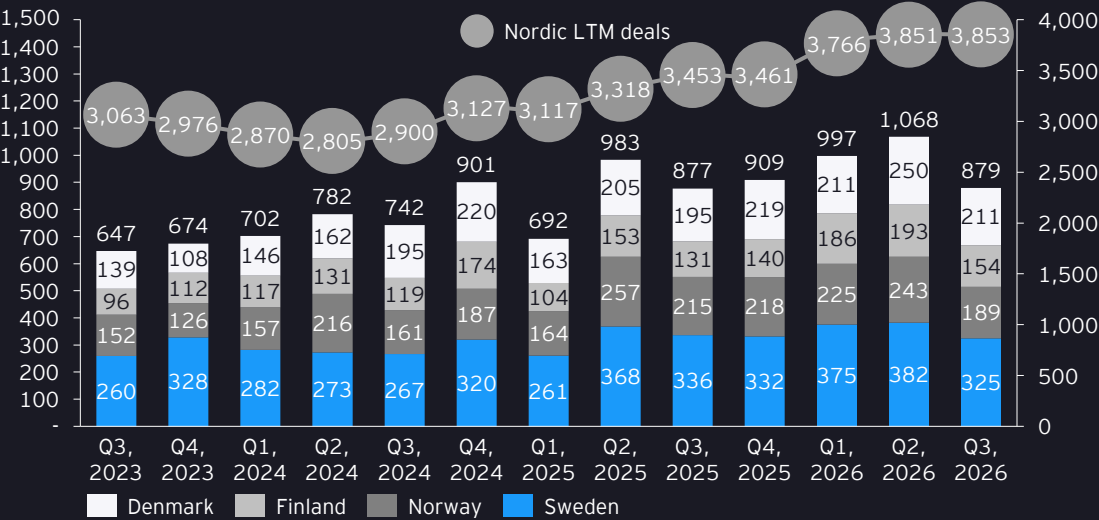
Financial due diligence

Tax due diligence

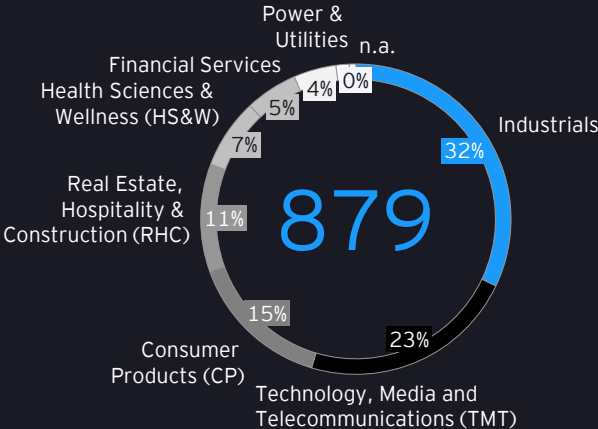
Operational & IT carve-out due diligence

# Nordic overview

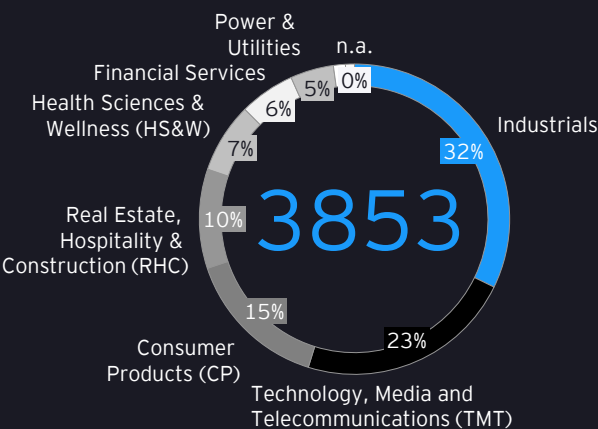
**Nordic quarterly transactions, number of deals**  
Source: Mergermarket



**Nordic sector split, Q3 2026**  
Source: Mergermarket



**LTM Nordic sector split, per Q3 2026**  
Source: Mergermarket



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

Q3 2026 was a strong quarter for Nordic M&A compared with previous Q3s, keeping LTM deal activity at an all-time high. Finland and Denmark led the growth, up 18% and 8% YoY respectively, while Norway (-12%) and Sweden (-3%) declined.

Nordic LTM deal activity rose to 3853 transactions. Denmark's continued growth, combined with lower activity in Norway, moved Denmark up as the second most active Nordic market after Sweden on an LTM basis. Finland is still trending upward but remains the smallest market by deal count.

Nordic M&A activity in Q3 2026 closely followed historical sector trends. Industrials continued to dominate the market with a 32% share of announced transactions, ahead of TMT (23%) and CP (15%). The quarterly sector mix was consistent with the LTM distribution, with sector-level deviations remaining below one percentage point.

The largest deal announcement in Q3 was Spanish Iberdrola SA's acquisition of an 80% stake in the Finnish electricity distributor Caruna Networks Oy for €4.5b. The largest cross-Nordic transaction was Danish A.P. Møller Holding's acquisition of Norwegian ship-leasing company Ocean Yield AS for €2.6b.

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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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