

Transaction Trends

Finnish M&A update - Q4 2025

M&A activity landing to stable annual volumes in 2025

...

...

The better the question. The better the answer. The better the world works.

Quarter summary

159

(Q4 2024: 199)

of transactions announced

[Highlights | Page 3](#)**€178m**

(Q4 2024: €43m)

Average disclosed deal value

[Key transactions | Page 5](#)**TMT**

Most active sector with 42 deals

[Sector trends | Page 6](#)**40%**

(Q4 2024: 36%)

Share of foreign buyers

[Transaction geography | Page 7](#)**3**

(Q4 2024: 1)

Listings on Nasdaq Helsinki

[Market update | Page 9](#)**2**

Highlights of EY advising in transactions

[EY transaction highlights | Page 10](#)

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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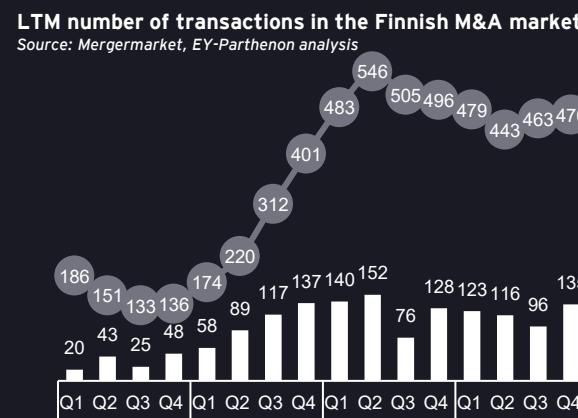
The Transaction Trends Editorial Team

M&A volumes ended with cooldown in Q4, closing the year at 2024 deal levels

During the fourth quarter of 2025, we observed [159 transactions](#) in the Finnish M&A market. The quarter underperformed on a YoY basis with [deal volumes down by c. 20% compared to Q4 2024](#).

As a result, LTM deal activity decreased slightly to 602. TMT (26%) and Industrials (24%) were the largest contributors to 2025 transaction count.

However, the deal volumes in these sectors in Q4 2025 dropped compared to Q4 2024 (-24% for TMT and -10% for Industrials).

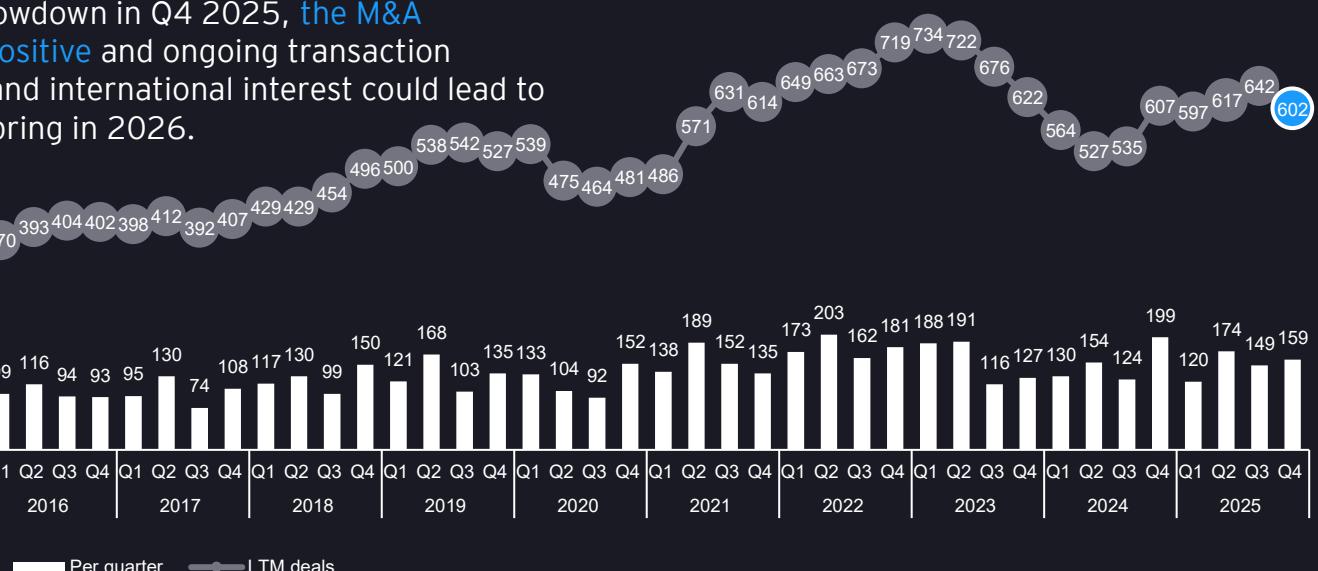


The state of Finnish economy remained challenging in 2025, marked by increased government debt, high unemployment and nearly stagnant GDP growth. Despite this, Finnish M&A activity held steady, with [annual 2025 transaction volumes roughly matching 2024](#) levels, while the rest of the Nordics, supported by stronger economic growth, saw clear increases. At the same time, the [OMXH25 performed strongly](#), driven largely by internationally operating companies, highlighting a contrast: firms with global exposure fared well, whereas those focused on the domestic market continued to struggle.

Despite the slowdown in Q4 2025, [the M&A sentiment is positive](#) and ongoing transaction preparations and international interest could lead to more active spring in 2026.

[PE deal volumes have slightly slowed down](#) after an active summer. Regardless of the lower volumes, Finnish local PEs have been successful with several portfolio company exits and add-ons and for example Oura and ICEYE have raised international funding with high valuation levels during Q4.

[The Finnish IPO market activated](#) after the break in Q3, as Posti Group, Framery Group and Cityvarasto joined the Finnish stock exchange. Moreover, Lassila & Tikanoja announced the completion of their partial demerger and the listing application of their new shares.

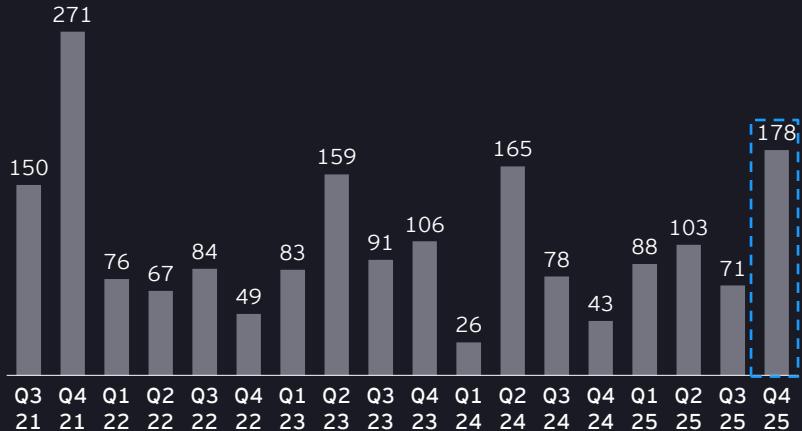


Quarter highlights

Average deal value (€m)

Source: Mergermarket

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



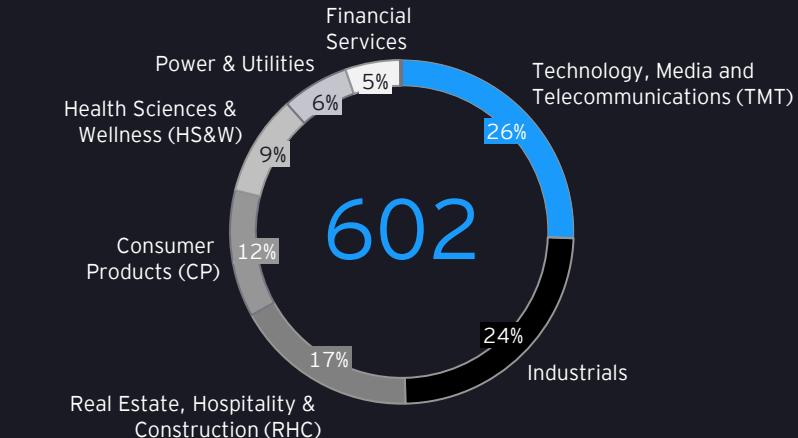
Transactions in Q4 2025

The number of transactions observed in the quarter amounted to 159. The average deal value stood at €178m based on 30 transactions with announced deal values.

Of the 30 transactions, 23% saw deal values below €10m, 47% reported deal values between €10 and €100m, and the remaining 30% exceeded €100m. One transaction exceeded €1.0b in deal value, namely UPM-Kymmene's joint venture with Sappi.

LTM share of transactions per sector

Source: Mergermarket



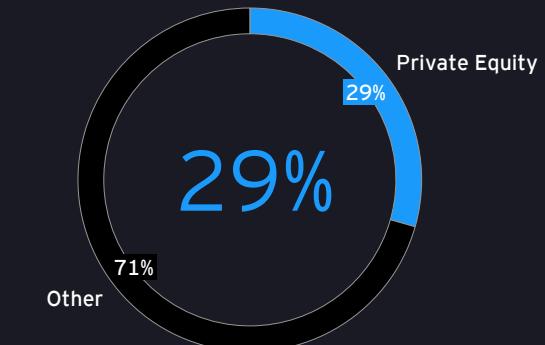
Deals per sector

Compared to Q4 2024, the deal activity in Q4 2025 has decreased for all sectors apart from RHC. Especially sectors with lower M&A volumes, such as Power & Utilities and Financial Services, decreased by over 50% compared to Q4 2024. Activity in the RHC sector has remained robust, with growth from construction and real estate value chains, despite the sector's general downturn and negative media scrutiny.

Similarly to the previous quarter, TMT contributes the highest number of deals (26%), followed by Industrials (24%), RHC (17%) and CP (12%) during the LTM period.

LTM share of transactions involving Private Equity firms

Source: Mergermarket



PE deal activity

In Q4 2025, the number of transactions with Private Equity participation was 43, indicating a share of 27% of total transactions, lower than both the LTM share (29%) and the three-year rolling average (29%).

CapMan has been the most active Finnish PE company by divesting Pharmia to Labomar, a forest portfolio from Dasos Capital to Inter IKEA Group and DEN Finland to an international group of investors; on the buy-side, CapMan has acquired the restaurant operator Factory. Noteworthy is also the acquisition of Sentica Partners, a Finnish private equity firm, by Osuuskunta KPY.

Key transactions of this quarter across sectors

	1	2	3	4	5	Avg.
Deal value*	1.4b	858m	777m	409m	369m ¹	178m
Description	On 4 December, UPM-Kymmene Corporation , the Finnish paper products and solutions company, and Sappi Limited , the South Africa based paper and pulp producer, announced the signing of a letter of intent to form a Joint Venture for graphic paper.	On 28 October, Nvidia Corporation , the United States based semiconductor company, announced its investment to Nokia Oyj , the Finland based telecommunication company providing network infrastructure solutions. The partnership accelerates the development of new AI services.	On 14 October, a group of investors led by FMR LLC , the United States based mutual fund company, announced the acquisition of an 8.2% minority stake of Oura Health Oy , the Finnish health technology company. The investment fits fund's focus to expand global reach and accelerate innovation.	On 22 December, Valmet Oyj , the Finnish process technology developer, announced its acquisition of Severn Group Plc , the United Kingdom based industrial valve company. The acquisition supports Valmet's growth strategy beyond its traditional core biomaterials business.	On 3 November, G City Ltd. , a global real estate company, announced the acquisition of Citycon Oyj , the Finnish real estate investment company. G City has been a long-term investor in Citycon, and the acquisition will enable Citycon to develop its long-term growth strategy.	This quarter, the average deal value (for transactions with reported deal values) was €178m. The number of transactions with reported deal value amounted to 30 out of 159 transactions announced.
Sector	Industrials	Technology, Media & Telecommunications	Health Sciences & Wellness	Industrials	Real Estate, Hospitality & Construction	

*Please note that figures are in euros, if not stated otherwise.

¹) On 13 January 2026, G City Ltd. announced that the share offer price will be adjusted from €4.0 to €3.8 on a euro-for-euro basis due to an equity repayment by Citycon. After the adjustment, the deal value settles at €311m.

Source: [Mergermarket](#), [company websites](#)

Activity by sector and observed multiples

Activity by Sector	# of transactions						3-year median			# of observations		
	2024	2025	Qrt. Avg. 21-25	Q4 2024	Q4 2025	Q4 Trend	EV / Rev	EV / EBITDA	EV / EBIT	EV / Rev	EV / EBITDA	EV / EBIT
Industrials	169	145	44	41	37	⬇️	1.0x	10.3x	13.2x	16	14	13
Consumer Products	82	72	23	29	27	⬇️	0.4x	10.3x	13.5x	10	4	6
Financial Services	19	31	6	9	4	⬇️	2.3x	13.2x	13.2x	9	8	8
Government, Public Sector & Organisations	3	-	1	-	-	➡️	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Health Sciences & Wellness	49	57	11	18	11	⬇️	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	10	16	5	⬇️	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Real Estate, Hospitality & Construction	83	104	23	31	33	⬆️	0.9x	13.7x	14.0x	5	4	5
TMT	166	154	42	55	42	⬇️	1.9x	13.6x	15.5x	33	24	19
Total	607	602	162	199	159		1.6x	13.1x	14.3x	81	57	55

Source: Mergermarket, S&P Capital IQ

Note: The 3Y EV/Revenue, EV/EBITDA and EV/EBIT multiples are based on a total of 81, 57 and 55 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 Q4 2025 has decreased for most sectors on a YoY basis. For example, in the Power & Utilities sector, deal volume decreased from 16 deals in Q4 2024 to five in Q4 2025.

Likewise, the largest contributing sectors, TMT and Industrials, both saw declining deal volumes between Q4 2024 and Q4 2025, -24% and -10%, respectively.

Real Estate, Hospitality & Construction sector was the only sector of the quarter with increasing deal volume. In the sector, we saw e.g., Finnish infrastructure construction company Kreate Group's acquisition of SRV Infra.

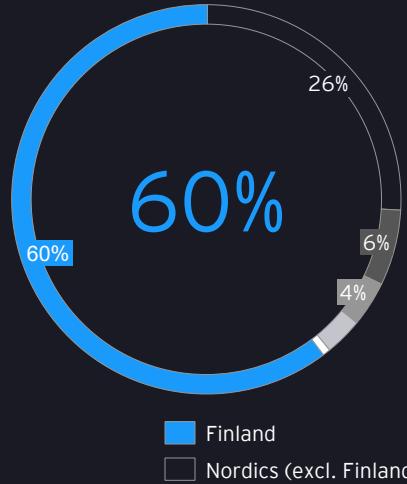
Multiples

The share of deals with disclosed transaction value in Q4 2025 was 19%, which is below than the 26% of Q3 2025. Transaction valuations showed signs of moderate increase during the fourth quarter of 2025, supported by the rise in market valuations, as reflected in the higher valuations within the OMXH25 index.

Transaction geography

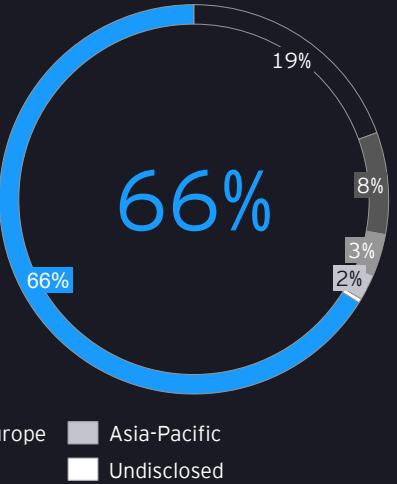
Buyer region, Q4 2025

Source: Mergermarket, S&P Capital IQ



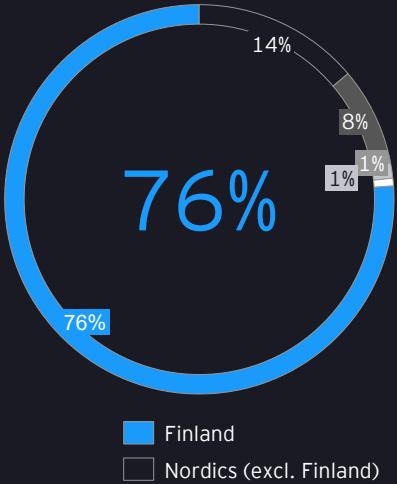
LTM buyer region per Q4 2025

Source: Mergermarket, S&P Capital IQ



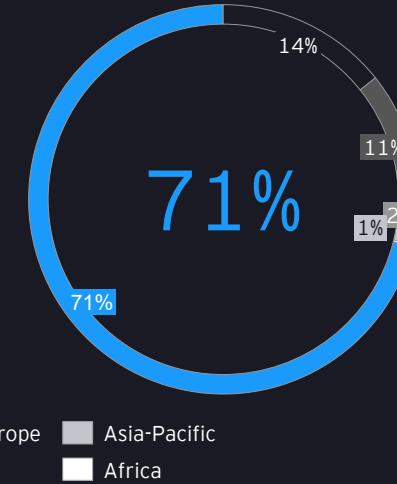
Target region, Q4 2025

Source: Mergermarket, S&P Capital IQ



LTM target region per Q4 2025

Source: Mergermarket, S&P Capital IQ



Buyer region

Finnish buyers accounted for 60% of the deals announced in Q4 2025, which is lower than in Q4 2024 (64%), driven by an increased share of Nordic (excl. Finland) and Asian buyers. On the other hand, the shares of Rest of Europe and American buyers have slightly decreased (Q4 2024: 10% and 6%; Q4 2025: 6% and 4%, respectively). 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.

Consistent with Q3 of 2025, foreign buyers have been most interested in Finnish TMT and real estate companies, with 20 and 14 deals by foreign buyers, respectively. For instance, the Finnish satellite-based information provider ICEYE secured €150m funding from a group of international investors.

Target region

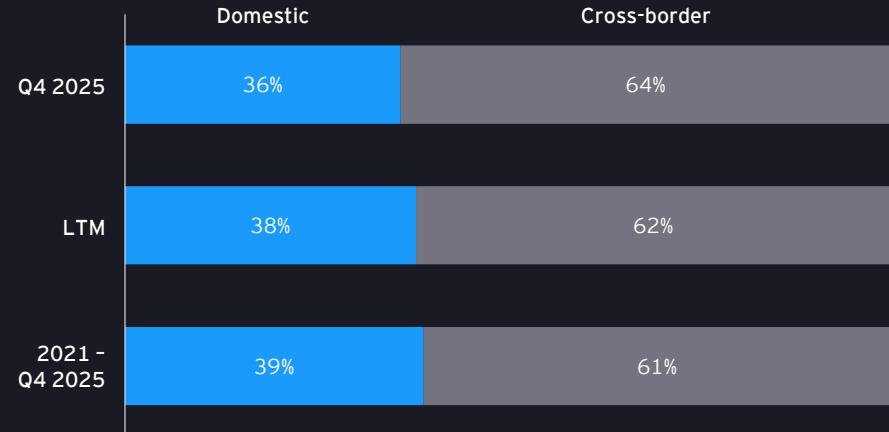
The number of Finnish targets slightly decreased from 142 in Q4 2024 to 121 in Q4 2025. However, the share split of Finnish targets in Q4 2025 is above of both Q3 2025 (63%) and the LTM splits (71%). Finnish targets represented 76% of the deals, followed by Nordics (excl. Finland) at 14% and Rest of Europe at 8% during Q4 2025.

Among foreign targets, Finnish buyers acquired 11 companies in TMT sector, 10 Industrial sector, seven Consumer sector, and four RHC sector companies. For example, within TMT sector, ePassi Payments, the payment processing solutions provider, acquired Alleo, the Netherlands based HR services software company. Moreover, in Industrials sector, Vexve, the ball and butterfly valves manufacturer, has acquired Broen, the Denmark based valve technology developer.

Transaction arena

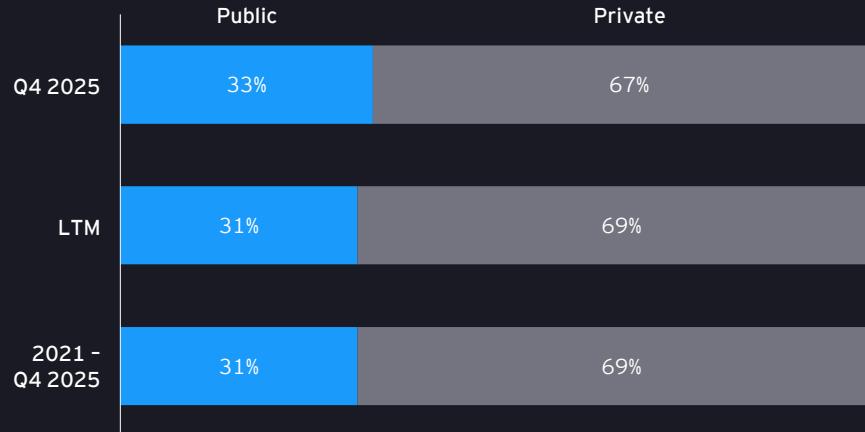
Share of domestic vs. cross-border transactions

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 Q4 2025 (36%) was lower than both the LTM period (38%) and the historical average from 2021 to Q3 2025 (39%), meaning that the quarter was exceptionally active for cross-border transactions.

In almost all sectors (excl. Consumer and Financial Services sectors), majority of the deals were cross-border, highest proportions being in TMT (79%) and Industrials (70%) sectors. For instance, within the TMT sector, TietoEVRY, the Finland based information technology services provider, sold Bekk Consulting, a Norwegian IT consulting company, to Aexcel Management, a Denmark based private equity company.

The average cross-border deal value increased to €230m in Q4 2025, compared to the LTM average of €137m. Also the average domestic deal value increased to €35m in Q4 2025, compared to the LTM average of €21m.

Transaction type

The share of public transactions in Q4 2025 (33%) was above both the LTM period (31%) and the historical average from 2021 to Q4 2025 (31%), with 81% of the public transactions being cross-border.

Finnish listed companies have been active on the buy-side transactions: for instance, Terveystalo acquired Hammas Hohde and Incap announced its acquisition of a German electronic manufacturing services company, Lacon Electronic. Moreover, Loihde announced its acquisition of BLC Turva, a security technology services provider, and Musti Group bought a Portugal based pet products retailer, Zu Produtos e Servicos para Animais.

The observed average deal value of public deals in Q4 2025 was €260m, which is well above the LTM average value of €143m.

Market update

OMXH25 Index

Source: S&P Capital IQ



The OMXH25 index closed 2025 with a **strong annual return of 32.2%**, despite headwinds in the domestic economy. Wärtsilä emerged as the year's top performer with a +78% gain, driven by positive earnings reports and orders accelerating growth. Qt Group recorded the weakest performance at -51%, due to weakening profitability and negative profit warnings.

In the final quarter, Nokia led with a +37% increase, followed by industrial names such as Konecranes (+34%), SSAB (+31%) and Metso (+28%). At the opposite end, Qt Group posted the sharpest quarterly decline (-28%) after yet another disappointing earnings release.

Index performance Q4 2025

Source: S&P Capital IQ

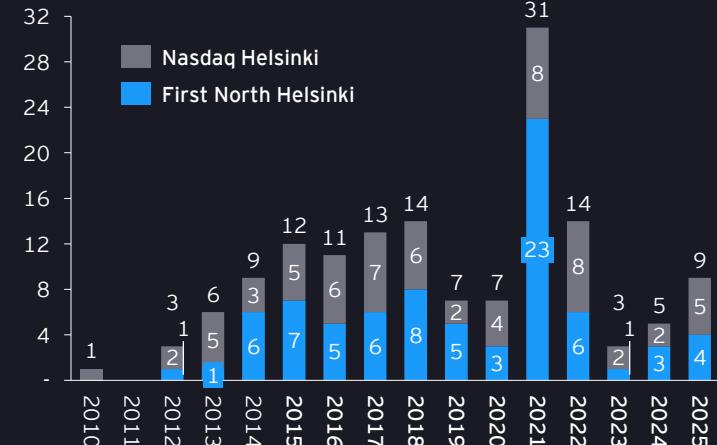


During Q4 2025, global stock markets performed positively, driven by easing monetary policy expectations and cooling inflation concerns, despite macro and geopolitical uncertainties. Among the selected European, Nordic and American stock markets, all closed the last quarter of year 2025 with a positive performance.

Nasdaq OMXH25 was the top performing index in Q4 (+13.7%), slightly outperforming the Danish OMXC25 (+12.0%) and notably outperforming the other selected markets, Swedish OMXS30 (+8.3%), the European market (STOXX Europe 600: +6.1%), S&P 500 (+2.4%) and the Norwegian OBX (+2.0%).

New listings

Source: Nasdaq Helsinki



Q4 2025 was active in the IPO frontier, as **three new listings** were recorded in Helsinki stock exchange, with Posti Group and Framery Group joining Nasdaq Helsinki's main list and Cityvarasto joining First North Finland. In addition, Lassila & Tikanoja announced the completion of their partial demerger and approval of the listing application of their new shares.

2025 welcomed in total nine new companies to the Helsinki stock exchange. The IPO window has opened again after challenging years of 2023 and 2024, and multiple companies are actively engaged in IPO processes. Moreover, the successful listings of Q4 may encourage other Finnish companies to proceed with their plans.

Highlights of EY supported transactions of the quarter

Buyer

Target

Seller

Buyer

Seller

Terveystalo

HOHDE

sentica
PARTNERS

Terveystalo

Hohde Group

Sentica Partners



Deal description

- Terveystalo Oyj, the Finland based provider of occupational healthcare, medical and examination services, has signed an agreement to acquire Hohde Group, one of Finland's fastest growing private providers of dental and dental laboratory services.
- If completed, the acquisition would strengthen the Terveystalo Group's oral health services for different customer groups.



EY Finland supported Terveystalo in the transaction process, providing...

Transaction & Competition Law, Legal due diligence

Financial due diligence

Tax due diligence, Tax structuring work

HR due diligence

Technology due diligence

GleSYS

GleSYS

verneglobal

Verne Global



Deal description

- Verne Global hf, an Iceland based provider of data center infrastructure services, sold its Finnish managed private cloud operations and two data centers to GleSYS AB, a Sweden based cyber security software company.
- Verne's strategic decision to divest its managed private cloud operations and two data centers in Finland enables to sharpen focus on providing low-carbon, high-performance colocation services for the most demanding AI and enterprise workloads.



EY Finland acted as a holistic advisor supporting Verne throughout the transaction process, providing...

Financial advisory

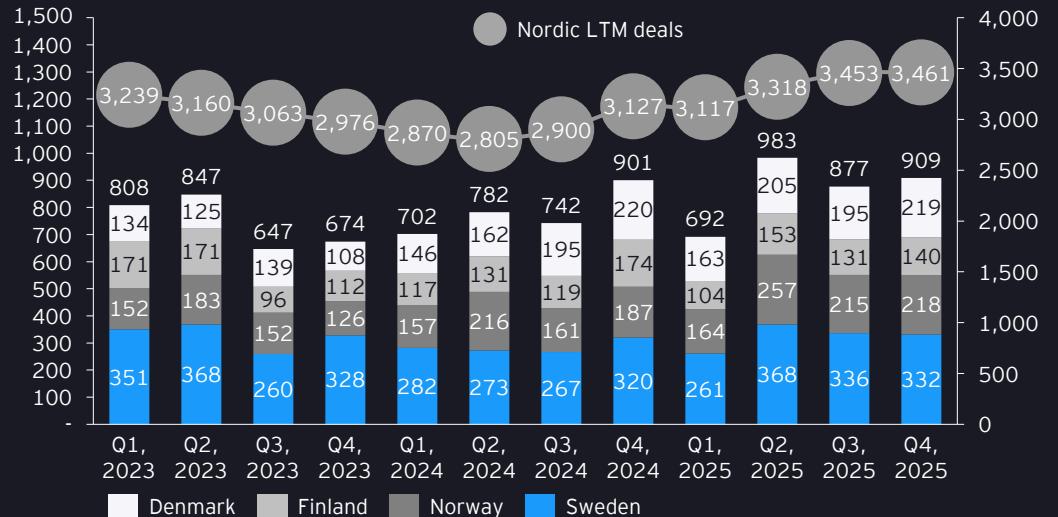
M&A Law services

Financial vendor assistance

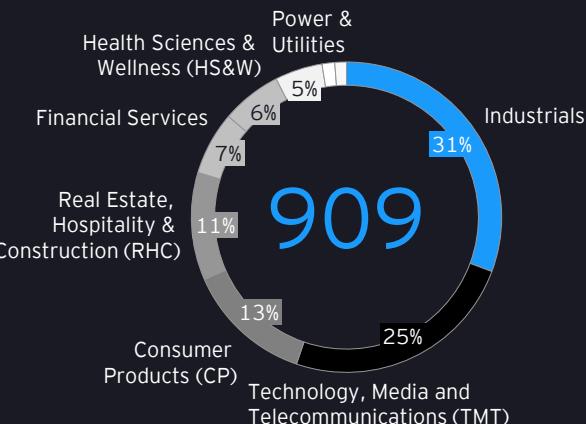
Carve-out assessment services

Nordic overview

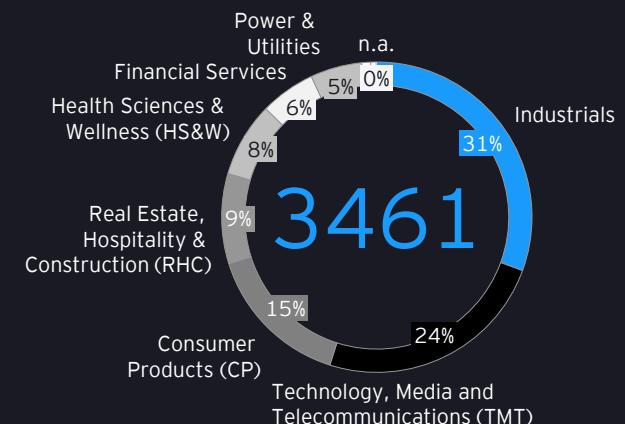
Nordic quarterly transactions, number of deals
Source: Mergermarket



Nordic sector split, Q4 2025
Source: Mergermarket



LTM Nordic sector split, per Q4 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 Q4 2025 were in line with Q4 2024, with a strong performance in Norway (+17%) offset by a slower activity in Finland (-20%).

Nordic LTM deal activity has remained in line with Q3 2025, landing at 3461 deals. Within the regional mix, Norway's share has edged up slightly (+0.8%), while Finland's share has declined (-1.0%).

During Q4 2025, Industrial (31%) has been the most active sector within the Nordic countries, followed by TMT (25%), and CP (13%). RHC (11%) has been more active during Q4 2025 in comparison to its LTM split, whereas CP showed the opposite trend.

The largest cross-Nordic deal announcements included a €2.9b bid for a Nordic social infrastructure property portfolio by the Norwegian Aker ASA and Public Property Invest ASA from the Swedish Samhallsbyggnadsbolaget i Norden AB, and Freudenberg & Co KG announced an €834m offer for Nilfisk Holding A/S, a Danish manufacturer of cleaning equipment, from a group of PE owners, including the Norwegian Ferd Holding AS.

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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 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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