

# Strong start in 2026 as positive deal activity continues

Transaction Trends

Swedish M&A update - Q1 2026



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# Quarter summary

471

# of transactions announced

Highlights | [Page 3](#)

\$173m

Average disclosed deal value

Highlights | [Page 4](#)

17%

Share of PE deals

Highlights | [Page 4](#)

34%

Share of domestic deals

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Industrials

Most active industry with 185 deals

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New listings in Sweden

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

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

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**The Transaction Trends Editorial Team**

# The Swedish M&A market continues its positive trajectory supported by increased activity in the Industrial and TMT sectors

## Quarterly summary

During the first quarter of 2026, we observed **471 transactions** in the Swedish M&A market which represents a **48% uptick in deal volumes** compared to the same quarter in 2025, and a 17% increase compared to the 2025 average number of deals.

The number of deals in Q1 2026 is the **highest number of transactions observed in the Swedish M&A market since the first quarter of 2022**, showcasing a strong Swedish M&A market despite geopolitical turmoil.

## Sector and PE deals

**Industrials and TMT remain the most active sectors with a combined share of c. 60% of the deals** in Q1 2026, in line with previous years. The Consumer sector developed well which was also the case for Financial Services whilst Real Estate & Construction declined.

**Private equity's share of total deals was 17%**, a slight improvement compared to the last two quarters but **still below historical averages**. Waiting for valuation gaps to narrow (most notably considering the impact of AI on the SW economy), PE funds continue exit preparations (in parallel with valuation creation initiatives) for their portfolio companies through routes of M&A, Continuation Vehicles and IPOs.

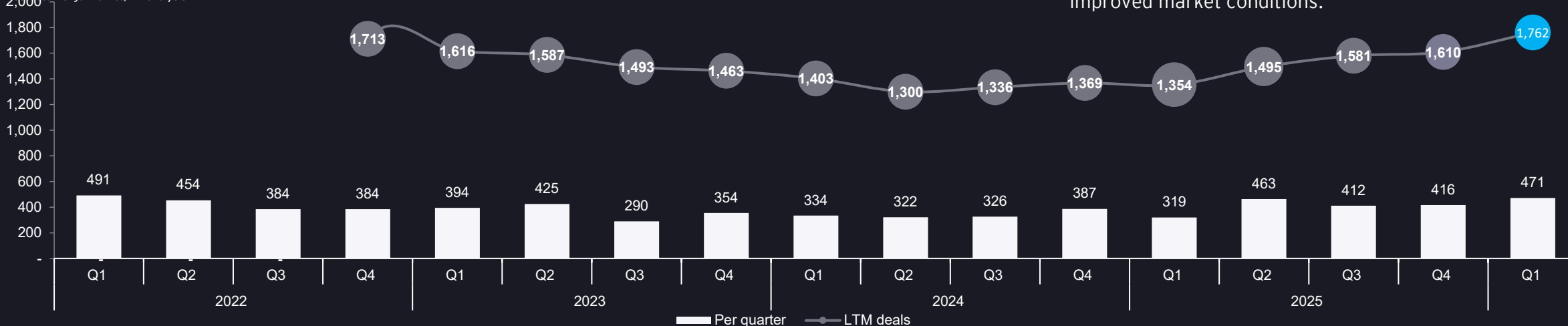
## Transaction type and IPOs

**Domestic transactions accounted for 34%** of the total activity whereas **outbound and inbound transactions** represented **45%** and **21%** respectively, in line with LTM averages. Swedish corporates, helped by the **tailwind of a stronger Swedish Krona**, continue to execute **cross-border M&A** to strengthen competitiveness and pursue growth opportunities.

**Five listings were completed in Q1 2026**, of which three IPOs and two relocations from Norway to Nasdaq Stockholm (**Morrow Bank and SmartCraft**). The IPO pipeline remains intact, with several companies reported to be in preparation for potential listings subject to improved market conditions.

Number of transactions in the Swedish M&A market

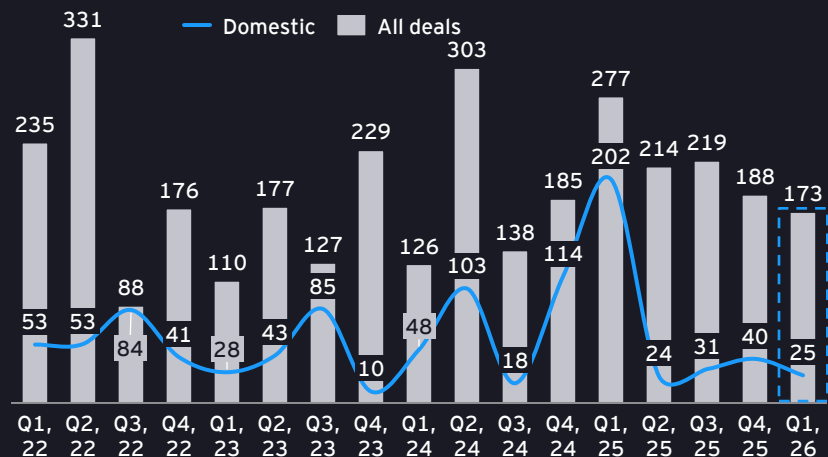
Source: Mergermarket, EY analysis



# Quarterly highlights

## Average deal value (\$m)

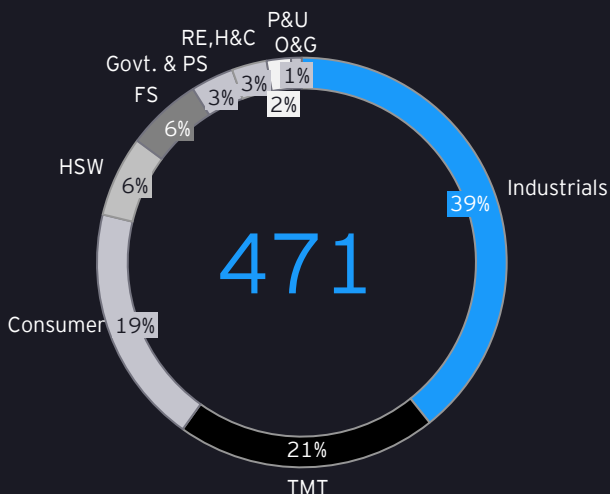
Source: Mergermarket



Note: The bars represent total avg. deal value, whereas the line reflects the domestic avg. deal value. Domestic transactions refer to transactions where both the buyer and target is Swedish.

## Q1 share of transactions per industry

Source: Mergermarket

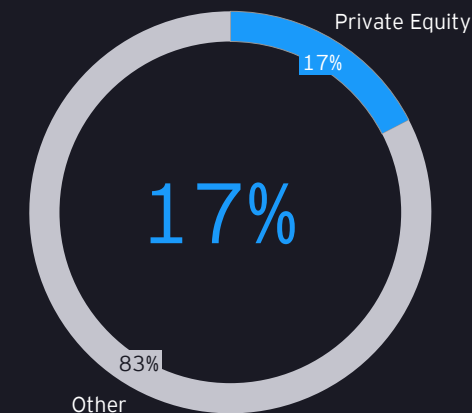


## Deals per industry

The **Industrials** sector remains the most active with **185** deals in Q1 2026 followed by TMT and Consumer (see further [p.7](#)). Deal activity within Industrials and the Government & Public sectors **reached its highest level to date** compared to the analyzed period covered by this report.

## Q1 share of transactions involving Private Equity firms

Source: Mergermarket



## PE deal activity

In Q1 2026, the number of PE-led transactions amounted to **82**, which is an increase compared to **77** in Q1 2025, however the share of deals landed at **17%** which is a **7p.p. decrease** (vs Q1 2025, 24%) although a **slight improvement** compared to Q3 and Q4 2025.

Notable PE-led transactions included Bain Capital's acquisition of **Tingstad Group AB**, EQT AB's acquisition of **Coller Capital**, and Triton Advisers Ltd divestment of **Ramudden Global AB**.

## Transactions in Q1 2026

**94** transactions (out of 473) announced deal value, with an average value of **\$173m in Q1**. The average deal value has been declining for the last three quarters however we note that the data may be skewed as deal value was only disclosed for a limited number of transactions (c. 20%).

Of the 94 transactions, **37%** had a deal value below \$10m, while **41%** reported values between \$10 and \$100m, and the remaining **21%** exceeded \$100m.

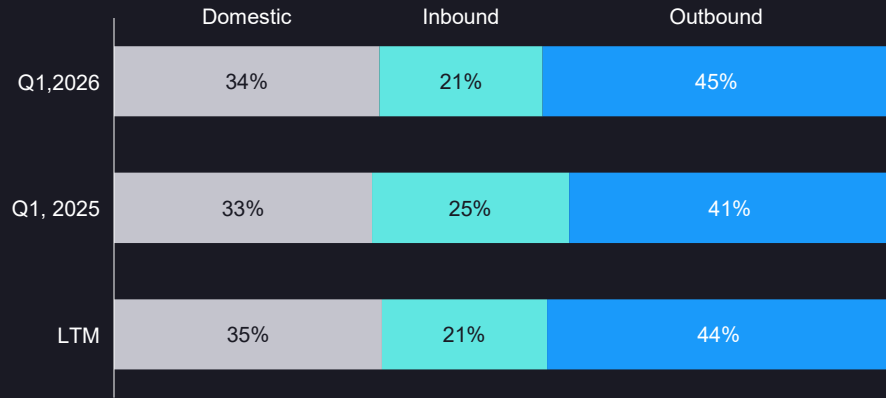
# Selected transactions in Q1 2026

	1	2	3	4	5	6
Deal value USD*	3 700m	2 922m	996m	978m	717m	N/A
Description	EQT AB has signed an agreement to acquire <a href="#">737 Collier Capital Ltd</a> , the UK-based investment firm engaged in secondaries private equity market.	Triton Advisers Ltd has agreed to sell <a href="#">Ramudden Global AB</a> , the Sweden based group specializing in traffic management and infrastructure safety services, to I Squared Capital Advisors (US) LLC.	<a href="#">Nordic Capital AB</a> , the Sweden based private equity firm signed an agreement to acquire <a href="#">Tradinghub Group Ltd</a> , the UK based software company engaged with risk-based solutions for financial markets from Summit Partners LP.	<a href="#">Catena AB</a> has acquired the 20 modern logistics properties from <a href="#">Urban Partners Management Company SA</a> , the Luxembourg based financial institution engaged in alternative asset management.	EQT AB along with two <a href="#">more investors</a> , has agreed to acquire 54 % stake in <a href="#">Kelda Group Ltd</a> , the United Kingdom-based supplier of drinking water and wastewater services, from Corsair Capital LLC.	<a href="#">Bain Capital LP</a> , a global private investment firm, has acquired a majority stake in <a href="#">Tingstad Group AB</a> , a Sweden-based distributor of non-food consumables and equipment. The financial terms of the transaction have not been disclosed.
Industry	Financial Services	Industrials	TMT	Real Estate, Hospitality & Constr.	Power & Utilities	Consumer Products

# Transaction arena

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

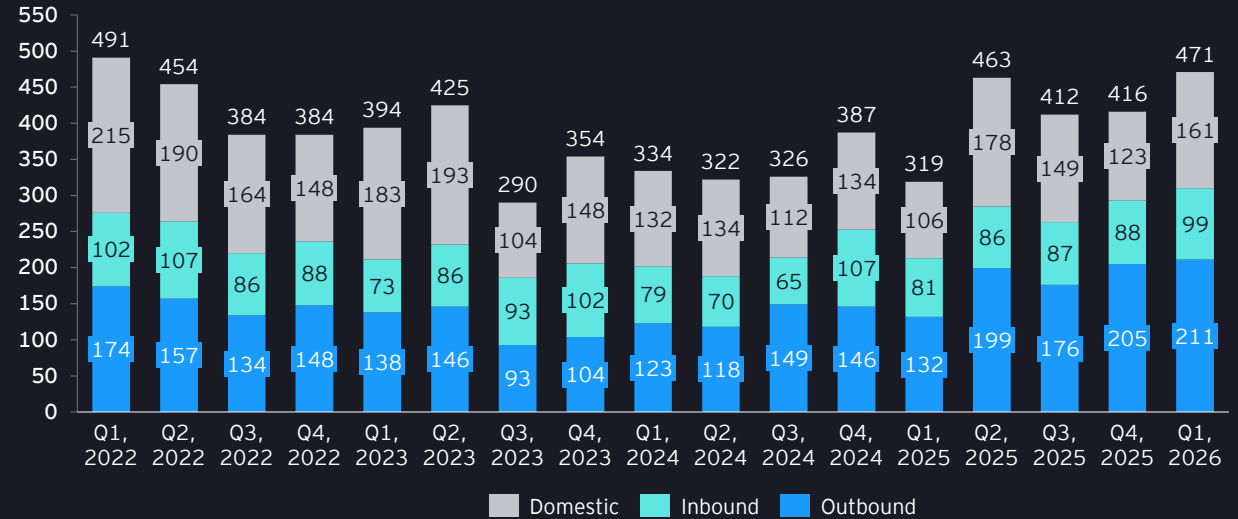
Source: Mergermarket, S&P Capital IQ



\*Inbound transactions are defined as transactions with Swedish target and foreign buyer, whereas outbound transactions involve Swedish buyer and foreign target, together forming cross-border transactions.

## Number of domestic, inbound and outbound transactions

Source: Mergermarket, S&P Capital IQ



## Transaction arena

In Q1 2026 the share of domestic vs inbound vs outbound transactions has remained largely stable over the last twelve months.

Outbound transactions reached 211 for the period, the highest number observed over the past three years. The increase in number of outbound transactions from Q1 2025 coincides with the strengthening of the Swedish Krona vs major currencies and likely contributed to corporates being more forward leaning in executing their M&A strategies.

# Activity by industry

Activity by Industry	# of transactions					Domestic transactions as % of total deals			PE as % of total deals		
	2024	2025	Q1, 2025	Q1, 2026	Q1 Trend	FY 2024	FY 2025	Q1 2026	FY 2024	FY 2025	Q1 2026
Industrials	493	591	117	185	↗	40%	39%	39%	12%	10%	21%
Consumer	202	293	61	89	↗	50%	37%	43%	17%	15%	18%
Financial Services	71	95	16	28	↗	38%	26%	32%	31%	21%	25%
Government & Public Sector	7	22	1	16	↗	86%	50%	6%	-	18%	6%
Health Sciences & Wellness	112	132	23	30	↗	29%	24%	13%	44%	25%	7%
Oil & Gas	12	9	2	4	→	25%	33%	50%	33%	22%	-
Power & Utilities	36	31	8	9	→	42%	26%	22%	17%	13%	11%
Real Estate, Hospitality & Constr.	69	75	17	13	↘	49%	38%	31%	25%	19%	31%
TMT	367	362	74	97	↗	26%	30%	32%	39%	24%	13%
<b>Total</b>	<b>1,369</b>	<b>1,610</b>	<b>319</b>	<b>471</b>		<b>37%</b>	<b>35%</b>	<b>34%</b>	<b>25%</b>	<b>17%</b>	<b>17%</b>

Source: Mergermarket, S&P Capital IQ

Note: A domestic transaction requires both the target and bidder to be Swedish

## Industry activity

Industrials and TMT remained the most active sectors in Q1 2026. The Consumer sector saw a significant increase in number of transactions, up 46% compared to Q1 2025, and also Financial Services demonstrated strong growth.

Government & Public sector, together with Oil & Gas also had strong growth albeit from lower levels.

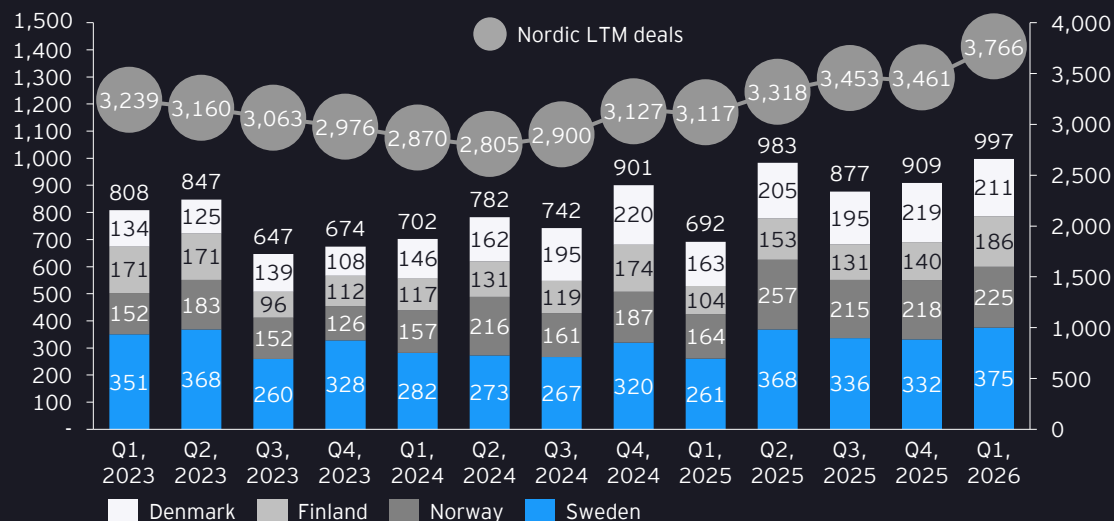
Overall share of domestic transactions remained in line with FY 2025. Consumer, Financial Services and Oil & Gas showed an increased share of domestic whilst Government & Public, Health Sciences & Wellness, together with Real Estate & Construction declined.

The proportion of PE-led deals remained relatively unchanged compared to FY 2025. Split per sector showed increased activity in Industrials, Real Estate & Construction and Financial Services whereas a decline was noted for TMT and Health Sciences & Wellness.

# Nordic overview

**Nordic quarterly transactions, number of deals**

Source: Mergermarket



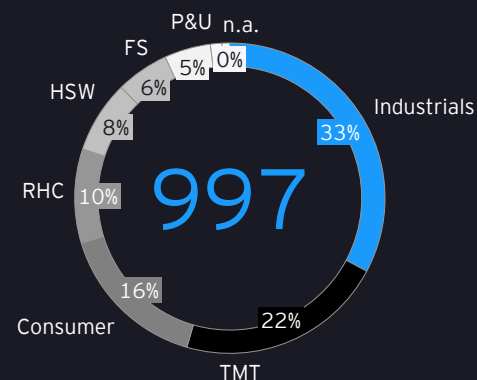
**Note:** Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

A strong start for the year across the Nordic countries, as all markets saw **double digit growth in deal volumes**, compared to Q1 2025. The steepest increase in deal activity was recorded in Finland, where number of transaction rose by 79%.

As a result, LTM deal activity notably increased to 3766 deals, representing the highest number in the analyzed period (since Q1 2023). Within the regional mix, Finland's share has edged up (+1.0%), while Denmark's and Norway's shares have slightly declined (-0.6% and -0.4%, respectively).

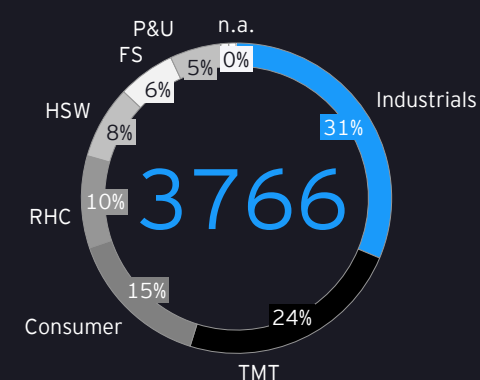
**Nordic sector split, Q1 2026**

Source: Mergermarket



**LTM Nordic sector split, per Q1 2026**

Source: Mergermarket



In Q1 2026, Industrials (33%) has been the most active sector within the Nordics, followed by TMT (22%), and CP (16%). Sector split Q1 2026 is well in line with the LTM, with some minor changes among the three largest sectors, Industrials, TMT and CP.

The largest deal announcements during Q1 included e.g., Swedish EQT AB's acquisition of the UK based investment firm Collier Capital, with a deal value of €3.2b, as well as Norwegian Telenor ASA's €2.7b divestment of its 25% stake in True Corporation, a Thailand based telecommunications operator.

# Market update

## Nasdaq OMXS30 Index

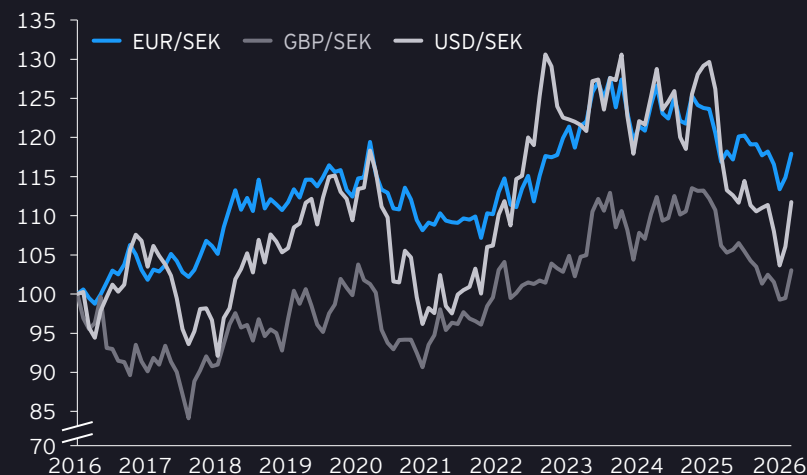
Source: Nasdaq



The equity markets **started the year strong**, primarily driven by industrial and defence-related companies. This was followed by a **sharp correction amid escalating tensions in the Middle East**. The OMXS30 Index, which tracks the 30 most actively traded and largest companies on Nasdaq Stockholm, was momentarily up c. 12% YTD during the quarter, but closed Q1 at + c. 2%.

## Foreign exchange rates (indexed)

Source: Riksbanken

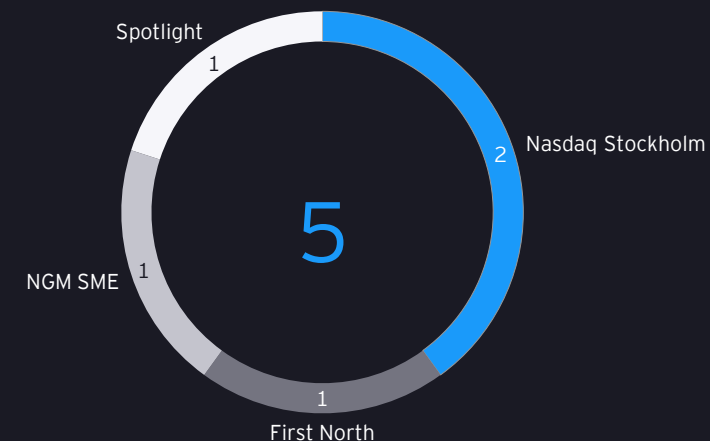


Riksbanken held two monetary policy meetings in January and March. The **policy rate remained unchanged at 1.75%**. Riksbanken stated in March that the policy rate is expected to remain unchanged for some time. However, that the heightened geopolitical tensions in the Middle East add a high degree of uncertainty to this outlook.

In Q1, the **Swedish krona remained strong** following a robust performance in 2025. The quarter was characterized by a sharp appreciation early in the year, with the SEK reaching its **highest level against the USD** in late January 2026. Momentum softened towards quarter-end, however the SEK **ended the quarter slightly stronger on average** than at the start of the year.

## # Listings in Q1 2026

Source: Nasdaq



**Three IPOs were completed in Q1 2026**, all on junior markets. We note that it is not uncommon with low IPO activity during the first quarter of the year, due to the general lack of audited results in that period.

Other listing activity during the quarter related to two relocations from Norway to Nasdaq Stockholm (**Morrow Bank and SmartCraft**).

**The IPO pipeline remains positive**, with several companies reportedly prepared to pursue listings once market conditions improve.

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## About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Swedish transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Sweden. 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. 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 data. Public market data is sourced from S&P Capital IQ and the Nasdaq Stockholm. Please note that the data presented in this newsletter is based on data sourced on a quarterly basis (extracted on the first day of the following quarter), and that the historical data points presented 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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