



Strong deal activity in Q4 finishes off a robust year in M&A

Transaction Trends

Swedish M&A update - Q4 2025

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Quarter summary

416

of transactions announced

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\$188m

Average disclosed deal value

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14%

Share of PE deals

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30%

Share of domestic deals

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Advanced Manufacturing & Mobility

Most active industry with 155 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 that you will follow our coming quarterly updates.

For further enquiries, please send an e-mail to transactions@se.ey.com.

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The Transaction Trends Editorial Team

Cross-border Corporate M&A paved the way for a strong finish in 2025 with AM&M and TMT sectors staying on top

During the fourth quarter of 2025, we observed 416 transactions in the Swedish M&A market, a c. 7% uptick in deal volumes compared to the same quarter in 2024.

Year-over-year deal activity increased by nearly 18% in 2025, showcasing the Swedish M&A market's ability to withstand geopolitical turmoil.

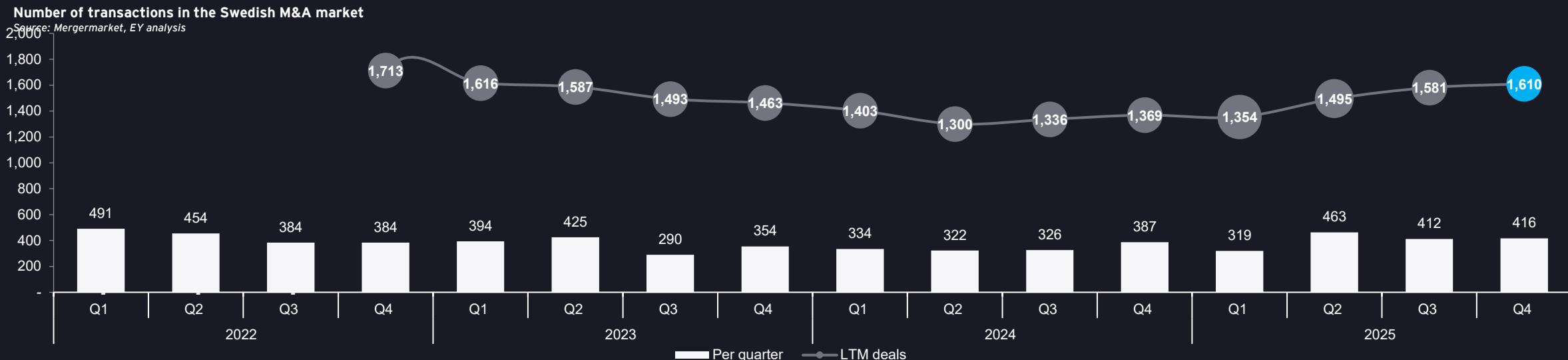
The trend of favorable financing conditions and the appetite to pursue M&A despite geopolitical uncertainty is anticipated to carry over into 2026 giving support to continued deal activity.

AM&M and TMT continued to account for the main portion of the deal activity in Q4 2025. On a full year basis, AM&M and Consumer sectors experienced the most significant increase in number of deals.

PE's share of total deals declined from 25% in Q4 2024 to 14% in Q4 2025 driven by fewer platform investments while portfolio companies remained active with add-ons. PE funds continue exit preparations (in parallel with valuation creation initiatives) for portfolio companies through routes of M&A, Continuation Vehicles and IPOs.

Domestic transactions accounted for 30% of the total activity while outbound and inbound transactions represented 55% and 15% respectively. The trend towards outbound deals underlines the increased use of cross-border M&A by Swedish companies to enhance competitiveness and pursue growth opportunities.

In the last quarter of 2025, there were four IPOs in Sweden, most notably the listing of Verisure at a market cap of SEK 150bn. The Stockholm stock exchange was one of Europe's top IPO markets, hosting four of ten largest IPOs in Europe in 2025.



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 refers to transactions where both the buyer and target is Swedish.

Transactions in Q4 2025

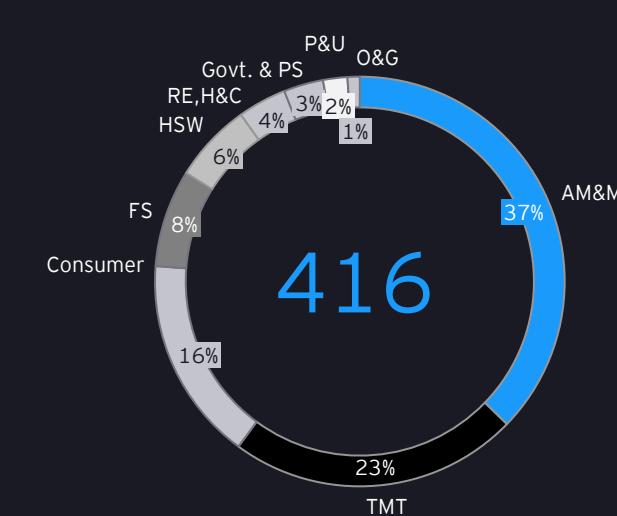
81 transactions (out of 416) announced deal value, with an average value of \$188m in Q4.

Of the 81 transactions, 25% had a deal value below \$10m, while 49% reported values between \$10 and \$100m, and the remaining 26% exceeded \$100m.

The average deal value for the full year 2025 increased to \$222m, up by 18% compared to \$187m in 2024.

Q4 share of transactions per industry

Source: Mergermarket

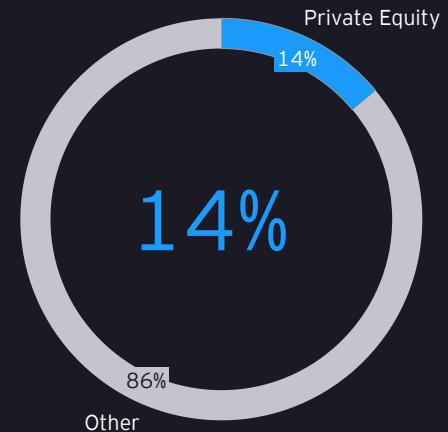


Deals per industry

The AM&M sector remains the most active with 155 deals in Q4 2025 followed by TMT and Consumer (see p.7 for more details).

Q4 share of transactions involving Private Equity firms

Source: Mergermarket



PE deal activity

In Q4 2025, the share of PE-led transactions came in at 14% (decrease from c. 25% in Q4'24). PE firms participated in 58 transactions (compared to 96 in Q4 2024).

Notable PE-led transactions in Q4 included Impilo's acquisition in [Oticon Medical AS](#) and EQT's acquisition of [A-Train AB](#).

Selected transactions in Q4 2025 with disclosed deal values

Deal value USD*

Description

Industry

1

3 370m

2

2 305m

3

1 800m

4

1 500m

5

903m

6

839m

Public Property Invest ASA has agreed to acquire 737 social infrastructure properties from Samhallsbyggnadsbolaget i Norden AB. The transaction is expected to be completed in the first quarter of 2026.

EQT AB along with Athos and Merckle has agreed to acquire Desotec SA/NV, the Belgium based manufacturer of carbon made products, from Blackstone Inc. The transaction is expected to close during H1 2026.

Legato Merger Corp III has entered into a business combination agreement with Einride AB, the Sweden based manufacturer of autonomous and electric trucks. The deal is expected to close in first half of 2026.

Swedish Orphan Biovitrum AB, the Sweden based clinical stage biopharmaceutical company is to acquire Arthrosi Therapeutics Inc, the United States based developer of biotechnology drugs.

EQT AB, has agreed to acquire 37.65% stake in Douzone Bizon Co Ltd, the local software company engaged with ERP Solution, electronic billing and other computer software development from Yong Woo Kim, CEO of Duzon Dass Co Ltd.

Ingka Investments BV, has agreed to acquire the forest holding and related activities in the Baltics of Sodra AB. The transaction is subject to approval by the relevant authorities in Latvia and Estonia.

Government & Public Sector

AM&M

AM&M

Health Sciences & Wellness

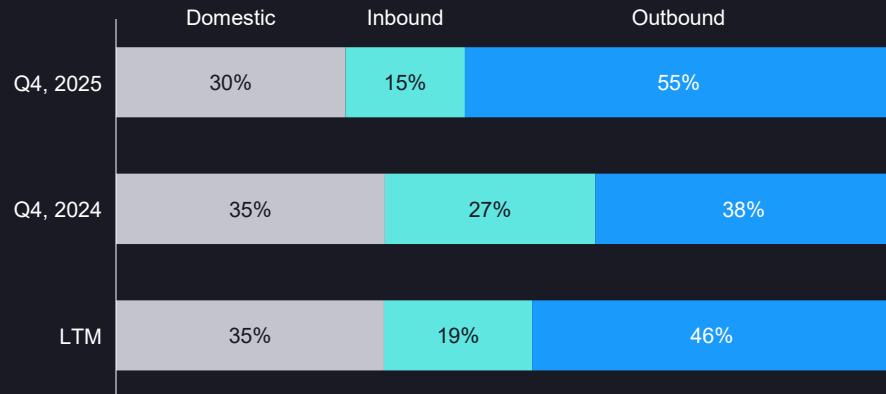
TMT

AM&M

Transaction arena

Share of domestic vs. cross-border* transactions

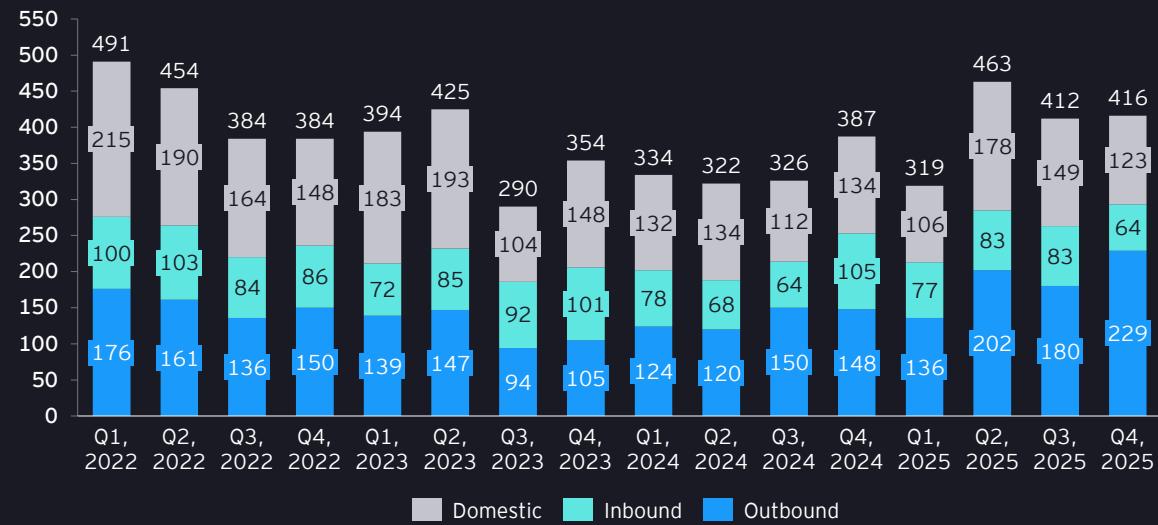
Source: Mergermarket, S&P Capital IQ



*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 Q4 2025, **domestic** transactions accounted for **30%** of all transactions, down from 35% in Q4 2024. On an LTM basis, the share of domestic deals was more or less unchanged with a marginal decline from 37% in 2024 to 35% in 2025.

The most notable change is within the **TMT** sector where **domestic transactions accounted only for 16% of the Q4 deals**, compared to 30% on a full-year basis. Similarly, **share of domestic AM&M deals decreased to 33%** in Q4 2025, compared to 39% full year 2025.

The ongoing shift from domestic and inbound deals towards outbound transactions highlights **Swedish companies' willingness to pursue geographical expansion through cross-border M&A**. Swedish corporates accounted for c.85% of all outbound transactions in 2025, up from 77% in 2024.

Activity by industry

Activity by Industry	# of transactions					Domestic transactions as % of total deals			PE as % of total deals		
	Industry	2024	2025	Q4 2024	Q4 2025	Q4 Trend	FY 2024	FY 2025	Q4 2025	FY 2024	FY 2025
Advanced Manufacturing & Mobility	493	591	139	155		40%	39%	33%	12%	10%	10%
Consumer	202	293	72	67		50%	37%	34%	17%	15%	7%
Financial Services	71	95	17	32		38%	26%	28%	31%	21%	22%
Government & Public Sector	7	22	1	13		86%	50%	54%	-	18%	15%
Health Sciences & Wellness	112	132	35	26		29%	24%	31%	44%	25%	27%
Oil & Gas	12	9	6	4		25%	33%	25%	33%	22%	0%
Power & Utilities	36	31	9	8		42%	26%	13%	17%	13%	0%
Real Estate, Hospitality & Constr.	69	75	19	16		49%	38%	50%	25%	19%	25%
TMT	367	362	89	95		26%	30%	16%	39%	24%	19%
Total	1,369	1,610	387	416		37%	35%	30%	25%	17%	14%

Source: Mergermarket, S&P Capital IQ

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

Industry activity

AM&M and TMT remained the most active sectors in Q4 and also for the full year 2025.

In terms of growth AM&M and Consumer sectors experienced the most favorable development in 2025.

Domestic transactions as a percentage of total deals decreased marginally full year 2025 over 2024, however there were large movements between sectors in particular Consumer and Real Estate, Hospitality and Construction. The TMT sector experienced a sharp drop in Q4 2025 compared to full year in 2024 and 2025.

The proportion of PE-involved deals continued its decline seen in previous quarters across most of sectors, especially in Consumer, TMT and Healthcare.

Nordic overview

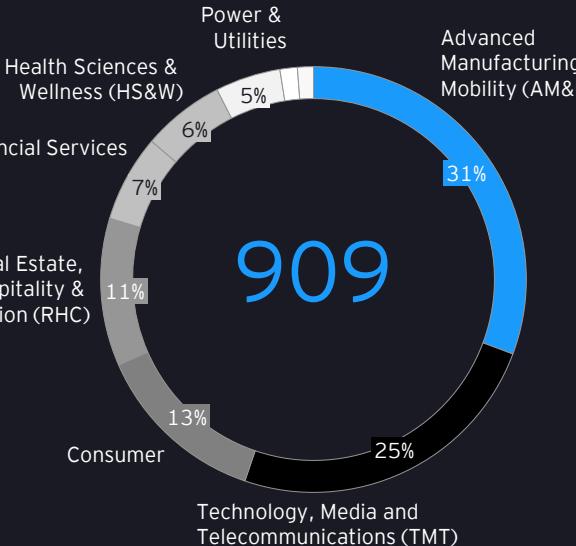
Nordic quarterly transactions, number of deals

Source: Mergermarket



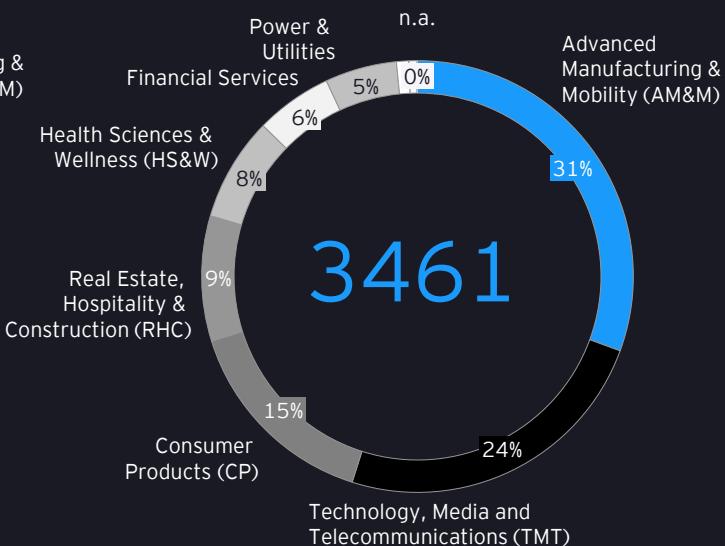
Nordic sector split, Q4 2025

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 remained in line with Q3, landing at 3461 for Q4/2025.

During Q4 2025, AM&M (31%) has been the most active sector in the Nordics, followed by TMT (25%), and CP (13%).

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

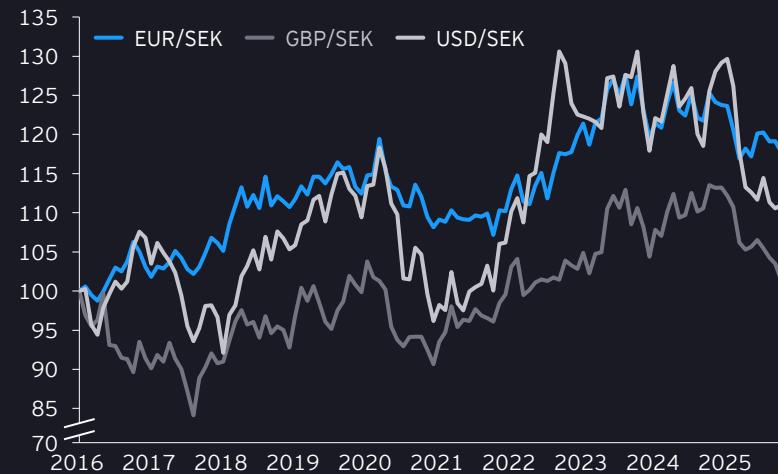
Market update

Nasdaq OMXS30 Index
Source: Nasdaq



The stock market ended the year with strong performance, primarily fueled by defense-related and technology companies. During the quarter, there has been increased volatility, reflecting concerns about high valuations, particularly among AI-related companies.

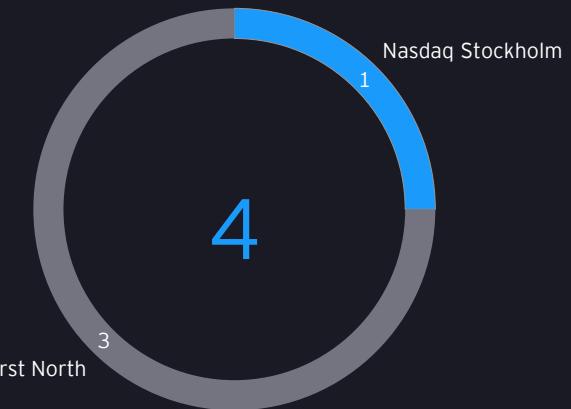
Foreign exchange rates (indexed)
Source: Riksbanken



During Q4 2025, Riksbanken held two monetary policy meetings in November and December. The policy rate remained unchanged at 1.75%. Riksbanken cited improving inflation and recovering economy, indicating that the rate is expected to remain stable for 'some time to come'.

In Q4, the Swedish krona maintained strong, trading near multi-year highs against major currencies. The SEK was also the best-performing G10 currency in 2025. Market expectations suggest that the SEK will continue to gradually appreciate, in line with anticipated improved economic outlook for Sweden.

IPOs in Q4 2025
Source: Nasdaq



The Swedish IPO market finished the year strong with the listing of Verisure (with market cap of SEK 150bn), the largest IPO in Europe in 2025. Additionally, in early December, WS WeSports Group listed on First North with market cap of SEK 2.2bn.

In 2025, four of top 10 IPOs in Europe were listed on the Nasdaq Stockholm, a reflection of the attractiveness of the Swedish capital markets.

Throughout 2025, there has been a strong buildup of the IPO pipeline indicating a potential for higher activity in 2026 should these opportunities be converted to successful listings.

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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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