

The background of the slide is a vibrant cosmic scene. It features a view of Earth from space, showing the glowing blue and white horizon. In the center, the bright yellow sun is partially obscured by the dark, cratered surface of the Moon. The background is filled with a dense field of stars and a colorful nebula in shades of orange, red, and purple.

# Transaction Trends

Danish M&A update | Q4 2025

The Danish M&A market strengthens, with deal volume levels approaching all time high despite continued global uncertainty



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



# Quarter summary

235

(Q3 2025: 204)  
(2025 Total: 839)

# of transactions  
announced

Highlights | [Page 3](#)

TMT

(Q3 2025: TMT)  
(2025 TMT)

Most active sector with  
58 deals

Industry trends | [Page 4](#)

€338m

(Q3 2025: €278m)  
(2025 Total: €299m)

Average disclosed deal  
value

Key transactions | [Page 5](#)

44%

(Q3 2025: 55%)  
(2025 Total: 49%)

Share of foreign buyers

Buyer / target region | [Page 7](#)

23%

(Q3 2025: 15%)  
(2025 Total: 18%)

Share of deals involving  
public companies

Transaction arena | [Page 8](#)

0

(Q3 2025: 0)  
(2025 Total: 0)

New listings in Q3 2025  
on Nasdaq Copenhagen

Market update | [Page 9](#)

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

The data presented in this newsletter covers all transactions announced and registered in Mergermarket where Danish companies have participated as either target, buyer or vendor.

The dataset was extracted on 2 January 2026.

The figures in this newsletter are presented in EUR, unless stated otherwise.

*The Transaction Trends Editorial Team*

# Q4 2025: Continued momentum in Danish M&A transactions amid global uncertainty

In Q4 2025, the Danish M&A market recorded 235 transactions, reflecting an increase of 15% in deal volume compared to the previous quarter. The market remains strong, with 2025 totaling 839 transactions, the highest annual number of transactions on record, up from 789 in 2024.

The Danish M&A market continued to demonstrate resilience throughout 2025, a year defined by rising geopolitical tensions, broad-based equity gains driven partly by AI, and recurring volatility that kept investors cautious. Inflation continued to moderate across major economies, enabling central banks to begin gradual rate cuts and improving financial conditions. Despite anxieties around AI's true potential, signs of a stretched consumer

markets, tariff escalations, and a fracturing geopolitical landscape, the global economy remained resilient. While businesses remained cautious about more complex transactions carrying elevated regulatory or execution risk, the underlying activity level remained strong, and this was reflected in Denmark where dealmaking was strong throughout the year.

In Q4 2025, the distribution of announced transactions across various sectors shows consistent trends, with TMT continuing to account for the largest share of deals at 25%, similar to a share of 23% in Q3 2025. This was followed by Real Estate, Hospitality & Construction, which contributed with a share of 16%.

The strongest growth was observed in the Real Estate, Hospitality & Construction sector, which increased by 81%, followed by Industrial Products at 50% and Automotive & Transportation at 43%.

The Financial Services industry showed an increase from 12 to 16 deals, while Power & Utilities improved from 12 deals in Q3 2025 to 17 in the current quarter.

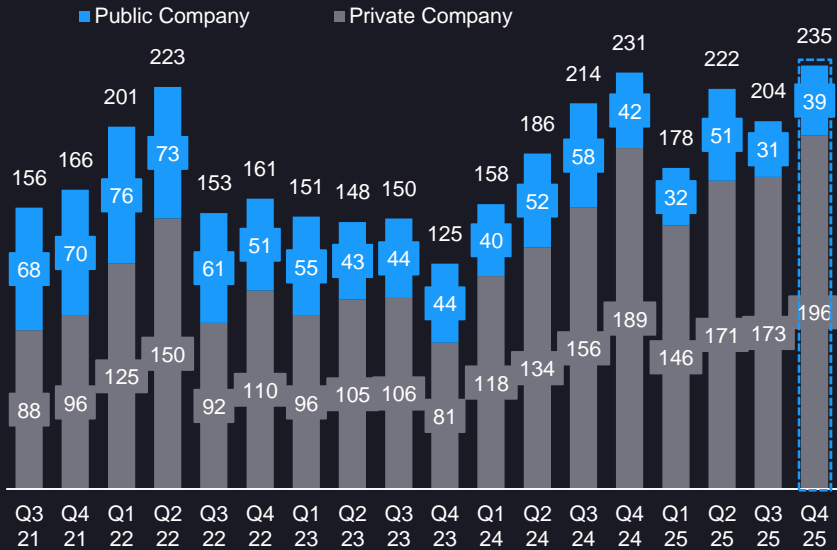
Few industries experienced declines in deal activity during Q4 2025. The most significant drop was seen in Health Sciences & Wellness, which fell by 43%, from 28 deals in Q3 to 16 deals in Q4. Business & Professional Services also saw a decline of 15%, decreasing from 33 deals to 28.

LTM number of transactions



# Quarter highlights

Number of transactions



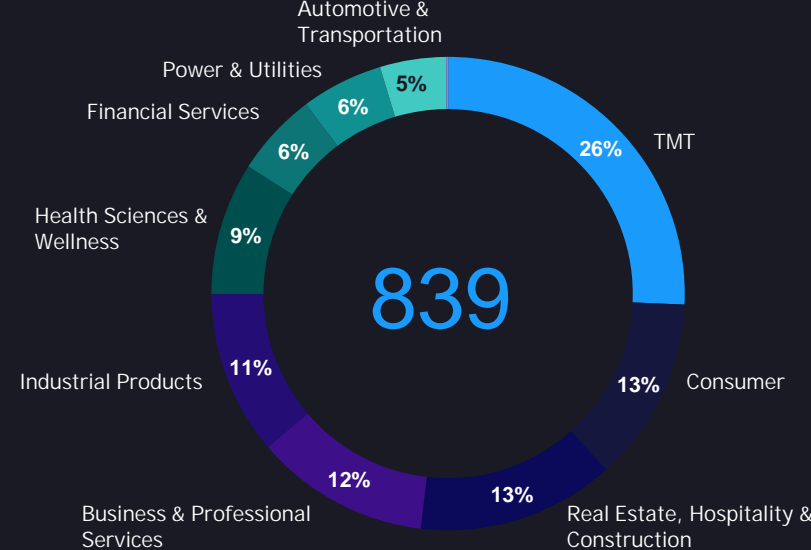
## Public and private deals

In Q4 2025, private deal activity increased from 173 deals in Q3 2025 to 196 deals, reflecting a 13% quarter-over-quarter increase.

Public deal activity increased reaching 39 deals in Q4, a 26% rise compared to Q3 2025.

Public deal activity is down 7% this quarter compared to the same quarter last year. However, this decrease is slightly offset by a 4% year-over-year increase in private deals, indicating a continued and sustained trend of comparatively stronger activity in the private market.

LTM share of transactions per sector



## Deals per industry

The **TMT** sector remained the leading contributor to the deal volume in 2025, accounting for 26% of 2025 deals, which is a slight increase of 0.5 ppts compared to LTM Q3 2025.

The **Consumer Products** and **Real Estate, Hospitality & Construction** segments were tied as the second-largest segments, each representing 13% of LTM deals.

**Business & Professional Services** has surpassed **Industrial products** to become the third-largest segment this quarter, accounting for 12% of LTM deals, or 100 transactions.

Number of transactions per industry

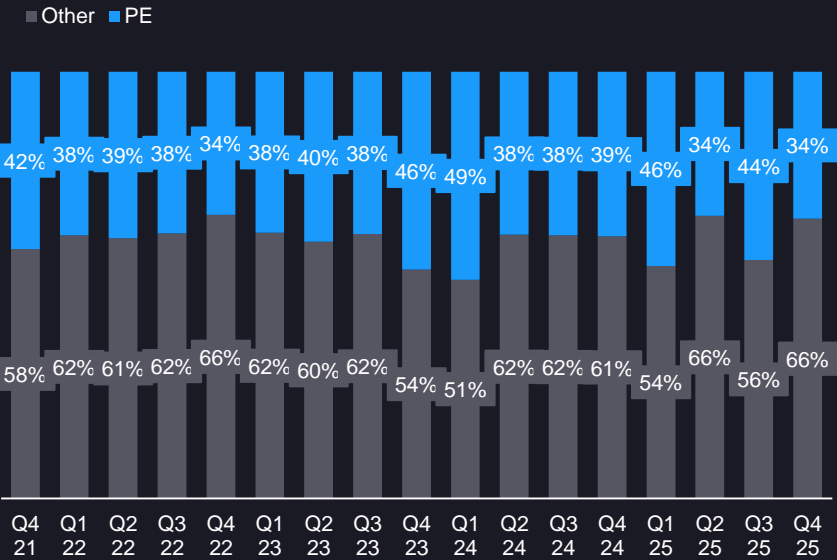
Industry	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2025 Trend
TMT	53	56	56	46	58	↗
Real Estate, Hospitality & Construction	33	22	32	21	38	↗
Business & Professional Services	16	13	26	33	28	↘
Industrial Products	34	22	28	18	27	↗
Consumer	28	25	29	26	25	↘
Power & Utilities	15	4	14	12	17	↗
Financial Services	11	6	14	12	16	↗
Health Sciences & Wellness	29	18	14	28	16	↘
Automotive & Transportation	12	12	9	7	10	↗
Government, Public sector & Organisations	0	0	0	1	0	↘
Total	231	178	222	204	235	

# Key transactions this quarter by disclosed deal value

	1	2	3	4	5	Avg.
Deal value (EUR)	4,792m	2,674m	1,806m	1,339m	839m	338m
Description	Novo Nordisk A/S, the Denmark based pharmaceuticals group, has acquired <a href="#">Akerio Therapeutics Inc</a> , the United States based clinical stage biotechnology company focused on developing and commercialising transformative treatments for serious metabolic diseases with high unmet medical need.	Sydbank A/S, the Denmark based commercial bank, is to acquire <a href="#">Arbejdernes Landsbank A/S</a> and 27% of <a href="#">Vestjysk Bank A/S</a> , the Denmark based retail banks. The consideration for Arbejdernes Landsbank is based on an exchange ratio of 1 share of Sydbank for 63 shares of <a href="#">Arbejdernes Landsbank</a> and the consideration for <a href="#">Vestjysk Bank</a> is EUR 313m.	Novo Nordisk A/S, the Denmark based pharmaceuticals group, has acquired the global rights to develop and commercialise Zaltenibart from <a href="#">Omeros Corp</a> , the United States based biopharmaceutical company.	<a href="#">Ørsted A/S</a> , the Denmark based operator and developer of wind farms, has agreed to sell 50% of <a href="#">Hornsea 3 offshore wind farm</a> project with a target capacity of 2.96GW, to funds under <a href="#">Apollo Global Management Inc</a> , the United States based alternative investment manager and private equity firm.	<a href="#">Freudenberg &amp; Co KG</a> , the Germany based holding company for a group manufacturing seals and vibration control component, has agreed to acquire through its subsidiary Freudenberg Haushaltsprodukte SE & Co KG, the Denmark based household and professional cleaning product supplier <a href="#">Nilfisk A/S</a> .	In Q4 2025, c. 19% of all deals had disclosed deal values (45 deals), compared to 23% last quarter.  Potential large deals with undisclosed deal value: <ul style="list-style-type: none"> <li>BU Bregal Unternehmerkapital GmbH acquiring a majority stake in Unicon A/S.</li> <li>AP Møller Fonden, through its indirect subsidiary Svitzer Group A/S, acquiring 67% of Bukser og Berging.</li> <li>Seino Holdings Co Ltd forming a joint venture with DSV A/S.</li> <li>Live Nation Entertainment Inc acquiring Royal Arena.</li> <li>Lundbeckfonden and Novo Nordisk Foundation acquiring a majority stake in QuantumCell ApS.</li> </ul>
Industry	Health Science & Wellness	Financial Services	Health Science & Wellness	Power & Utilities	Industrial Products	

# Private equity activity

Share of transactions involving PE



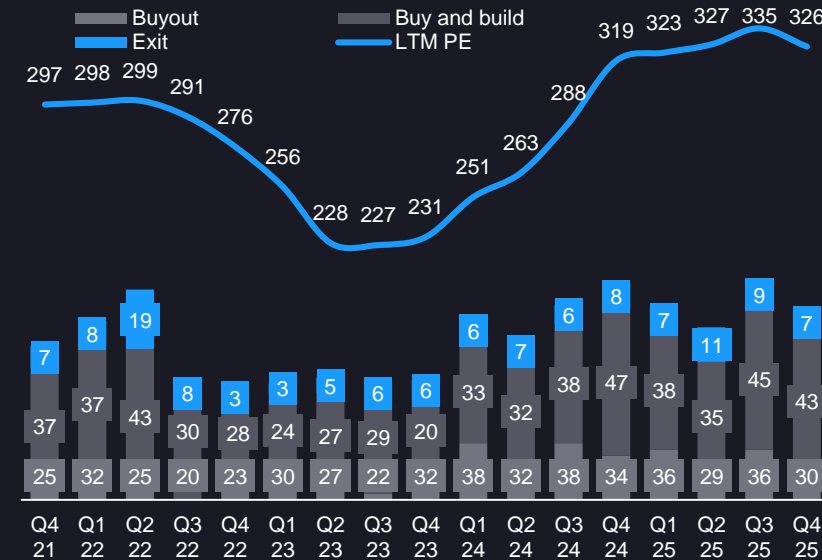
PE transactions are defined as those where either target, bidder or seller is a Private Equity firm or when the transaction is backed by a PE. Furthermore, the deals include funds that hold assets for longer periods.

## Share of PE deals development

In the fourth quarter of 2025, PE activity accounted for 34% of all transactions, marking a decline from 44% in Q3 2025. The number of PE transactions totaled 80 in Q4 2025, indicating a slowdown after the previous quarter's rebound.

The share of PE deals showed notable fluctuations throughout 2025. In contrast to the previous year, when the share remained relatively stable at around 38%, 2025 exhibited greater fluctuations, with PE activity alternating between 34% in Q2 and Q4 and reaching peaks of 46% in Q1 and 44% in Q3.

Number of transactions involving Private Equity Firms



## Quarterly development of PE deals

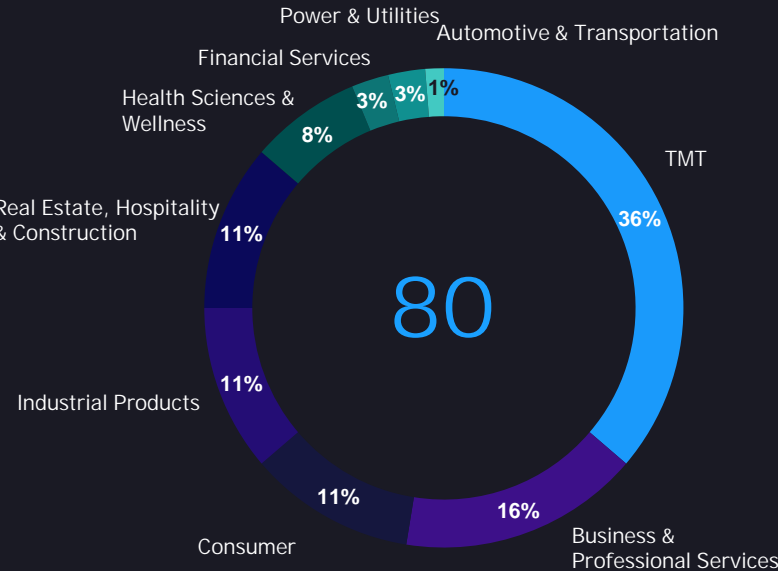
In Q4 2025, PE activity remained at a relatively high level with 80 transactions, but slightly down from 90 in Q3.

Of the 80 deals, 7 were exits, while buy-and-build accounted for 43 deals and buyouts for 30. Exit activity has shown a fluctuating pattern over time, peaking at 19 deals in Q2 2022.

The long-term trend indicates an upward trend in PE deal volume growth. 2025 covered 326 transactions, slightly above the 2024 level of 319.

Throughout 2025, LTM activity ranged between 323 to 335, signaling an upward momentum compared to 2024 which ranged between 251 and 319.

Q4 2025 share of transactions involving Private Equity Firms















## PE activity in different industries

In Q4 2025, PE fund activity was concentrated in a few key sectors. **TMT** remained the most active, representing 36% of all PE deals. **Business & Professional Services** ranked second with 16%, while **Consumer Products**, **Real Estate, Hospitality & Construction**, and **Industrial Products** each accounted for 11%, jointly forming the third-largest groups of PE deals. This shift pushed **Health Science & Wellness**, which previously held the third position in Q3 2025, down to fourth place as the segment accounted for 8% of deals in Q4.

# Security and Defence activity

## Highlighted case of the quarter

	BUYER 	<ul style="list-style-type: none"><li>▶ Terma A/S, one of Denmark's leading defense companies, with a stronghold in radar systems has acquired Operational Solutions Ltd.</li></ul>
	TARGET 	<ul style="list-style-type: none"><li>▶ Target is a UK-based provider of leading counter-drone security (C-UAS) and safety systems for protection of critical infrastructure</li></ul>
	BUYER 	<ul style="list-style-type: none"><li>▶ Fjord Defence Group ASA, the Norway defence compounder focused on acquiring and scaling fast-growing, profitable companies.</li></ul>
	TARGET 	<ul style="list-style-type: none"><li>▶ Target is specialist in ballistics protection for military platform, e.g., vehicles based on advanced polyethylene fibres, aramid fibres, and fiberglass.</li></ul>
	BUYER 	<ul style="list-style-type: none"><li>▶ Winther Moller Holding Aps, the Denmark based investment holding firm, has acquired an undisclosed stake in Upteko ApS.</li></ul>
	TARGET 	<ul style="list-style-type: none"><li>▶ Target is an innovative drone solutions company developing autonomous drone systems and technologies for maritime, offshore and industrial applications.</li></ul>

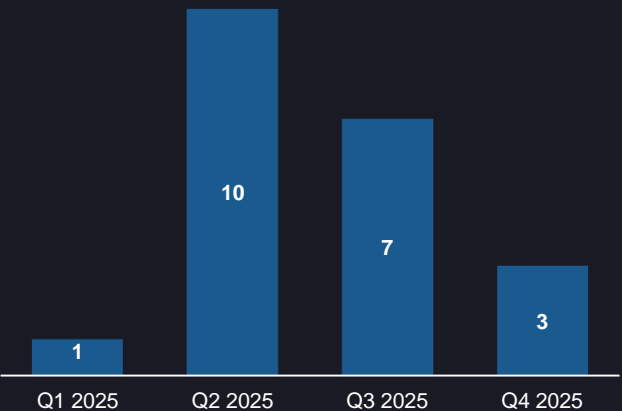
## Security and Defence

The Security & Defence landscape is continuing to evolve as governments, industry and investors respond to an increasingly unpredictable geopolitical environment. Alongside the increased spending commitments made by NATO members toward 2035, we are seeing a broader recalibration of priorities. Defence procurement is increasingly centered on resilience, scalability and technological sovereignty – driving demand for advanced materials, next-generation protective solutions, digitally enabled command-and-control systems and strengthened cyber infrastructure.

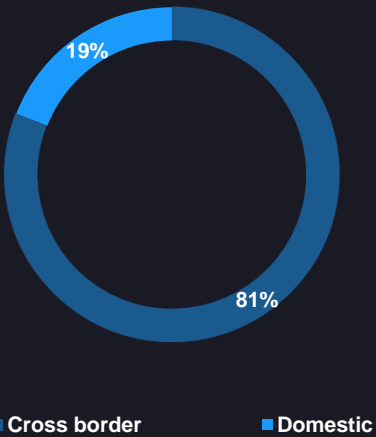
Within the three highlighted Security & Defence deals in Q4 2025, EY supported Fjord Defence Group ASA with financial due diligence and tax due diligence services related to its acquisition of Scanfiber Composites A/S.

The transaction is a good example of the interesting investment opportunities further back in the value chain, i.e., highly specialized sub-suppliers with close ties to defense primes that are well-positioned to benefit from the structural increase demand.

Quarterly development of deals



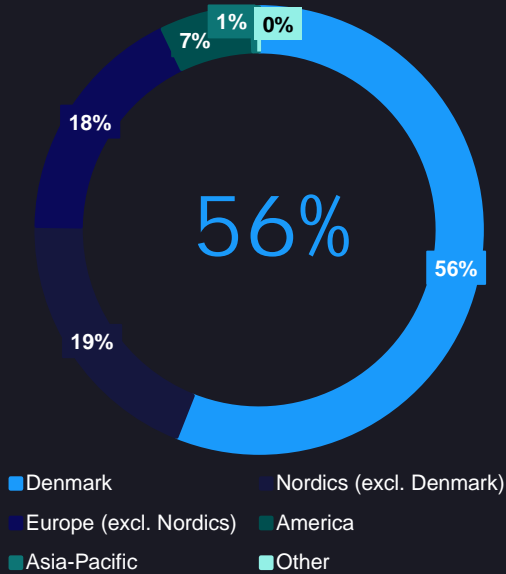
Share of domestic and cross-border deals – 2025



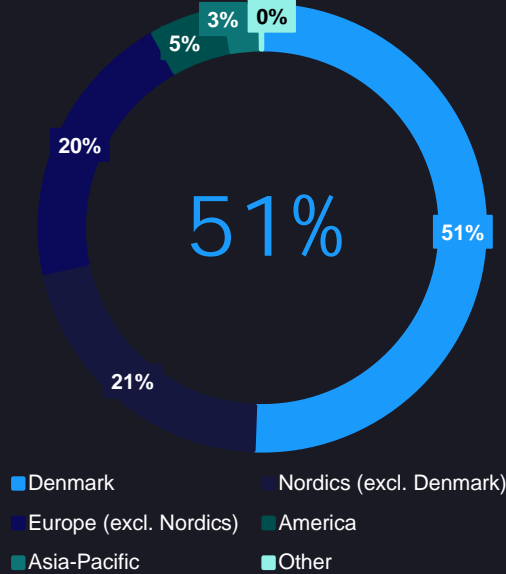


# Buyer and target region

Buyer region – Danish Targets, Q4 2025



LTM buyer region – Danish Targets Q4 2025



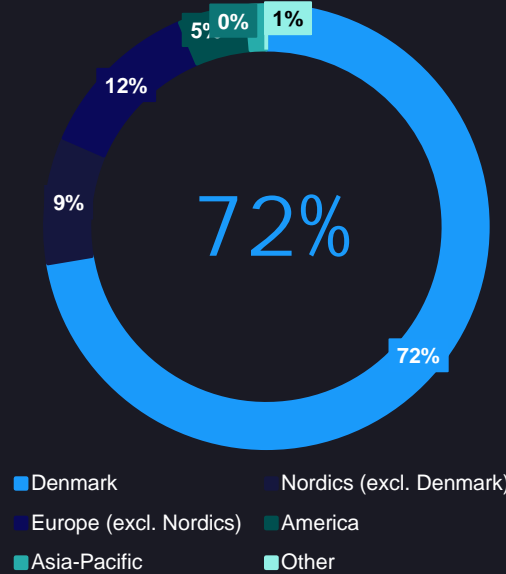
Definition "Buyer region – Danish Targets": the split only includes Danish Targets. Hence, what is the buyer split for all Danish Targets.

## Buyer region – Danish targets

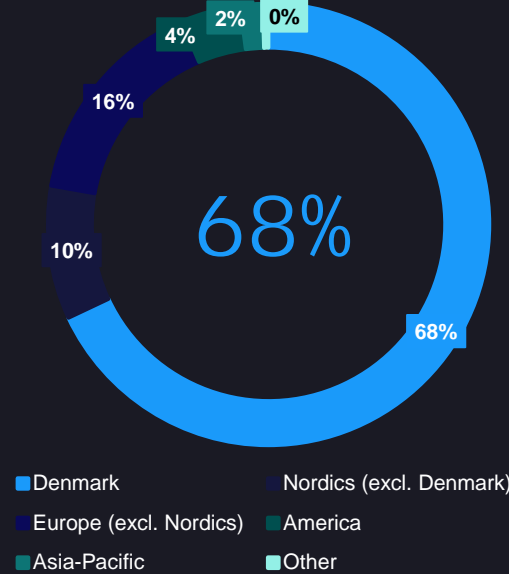
In the fourth quarter of 2025, Danish buyers accounted for 56% of all transactions involving Danish targets, representing an increase of 10.8 ppts compared to the previous quarter. The share of European buyers outside the Nordics declined from 29% to 18%, while Nordic buyers (excluding Denmark) saw a slight decrease from 20% to 19%.

Notable transactions involving Danish targets included Impilo AB agreeing to acquire Oticon Medical AS from Demant A/S and Live Nation Entertainment Inc signing an agreement to acquire Royal Arena in Copenhagen. Among deals involving Danish buyers and Danish targets, SP Group A/S acquired Ide-Pro BE Holding ApS, while AP Moller-Maersk A/S acquired a 40% stake in Fredericia Container Terminal A/S.

Target region – Danish Buyers, Q4 2025



LTM target region – Danish Buyers, Q4 2025



Definition "Target region – Danish Buyers": the split only includes Danish Buyers. Hence, what is the region split for all deals with a Danish buyer.

## Target region – Danish buyers

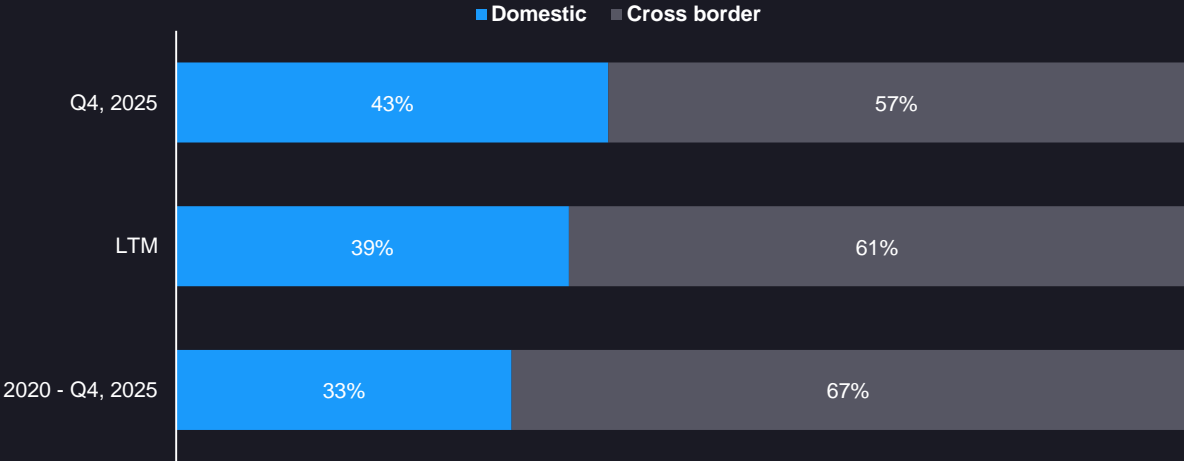
In the fourth quarter of 2025, deals involving Danish targets accounted for 72% of the total transactions by Danish buyers, representing an increase of 5.5 ppts compared to the previous quarter. Activity within the broader Nordic region rose from 6% to 9%, while targets in Europe (excluding Nordics) declined from 21% to 12%.

Notable transactions involving Danish buyers included Novo Nordisk A/S acquiring Akero Therapeutics Inc in the United States, Danfoss A/S agreeing to acquire Hydro Holding SpA in Italy, and Axcel Management AS agreeing to acquire Bekk Consulting AS in Norway.



# Transaction arena

Share of domestic\* vs. cross-border transactions



\*Domestic transactions are defined as transactions where both the target and the bidder are based in Denmark

## Transaction geography

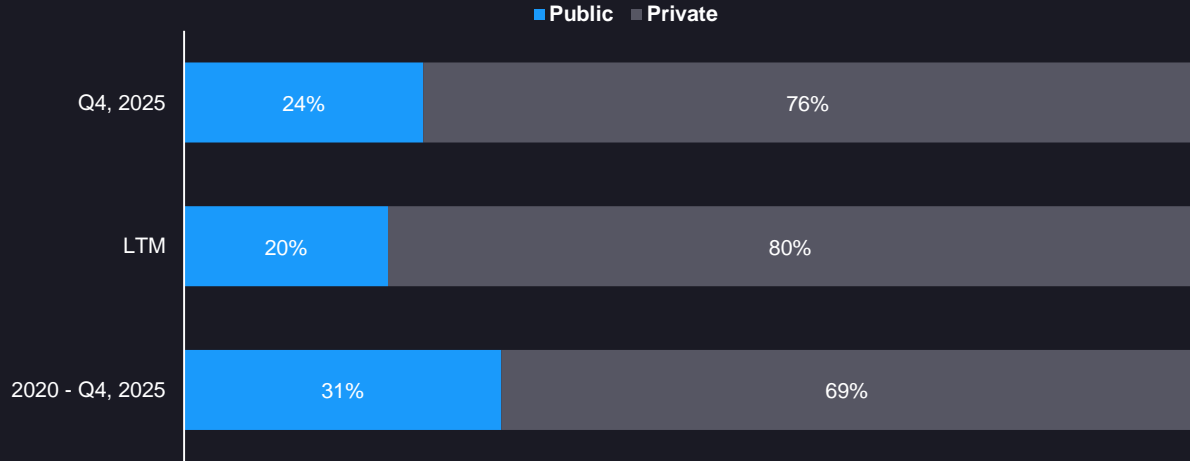
In the fourth quarter of 2025, cross-border deals decreased by 7.7 ppts compared to the previous quarter. Over the past twelve months, however, the LTM trend has remained relatively stable, with only a slight decrease of 1.1 ppts. Cross-border activity accounted for 61% of total transactions.

Cross-border transactions include Halozyme Therapeutics Inc to acquire Elektrofi for EUR 767m from Novo Holdings and others, Cathay Life Insurance to purchase a 55% stake, for EUR 672m, in the 632MW Greater Changhua 2 Offshore Windfarm from Ørsted, and Axcel Management's EUR 145m acquisition of BEKK Consulting.

Domestic transactions feature Lærernes Pension buying two residential properties from AP Ejendomme for EUR 134m, Copenhagen Infrastructure Partners acquiring an undisclosed stake in Ørsted's Power Station biogas plant, and SP Group A/S acquiring Ide-Pro BE Holding ApS for EUR 93m.

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

In the fourth quarter of 2025, public transactions accounted for 23% of all deals, an increase of 8.2 percentage points from the previous quarter. Private transactions comprised the remaining 77%, continuing to dominate the deal landscape.

Among public deals, notable transactions include Novo Nordisk acquiring Akero Therapeutics Inc for EUR 4,792m, Ørsted A/S selling 50% of Hornsea 3 offshore wind farm to Apollo Global Management Inc for EUR 1,339m, and selling a 55% stake in Greater Changhua 2 Offshore Wind Farm to Cathay Life Insurance Co Ltd for EUR 672m.

The average deal value for public transactions with disclosed values was EUR 683m. Of the top five transactions with disclosed values in Q4 2025, all involved public targets.

# Market update

OMXC20 Index  
Source: Nasdaq Nordic

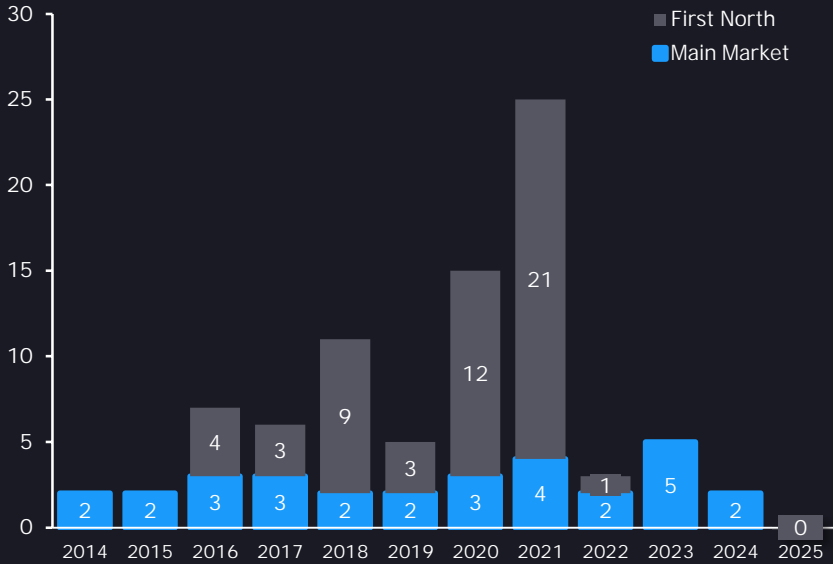


## OMX Index

In the fourth quarter of 2025, major market indices continued to demonstrate gains. The S&P 500 posted an increase of 2%, while the Stoxx 600 advanced by 5%.

The OMXC20 recorded an increase of 1% as its first positive quarter in 2025.

New listings  
Source: Nasdaq Nordic

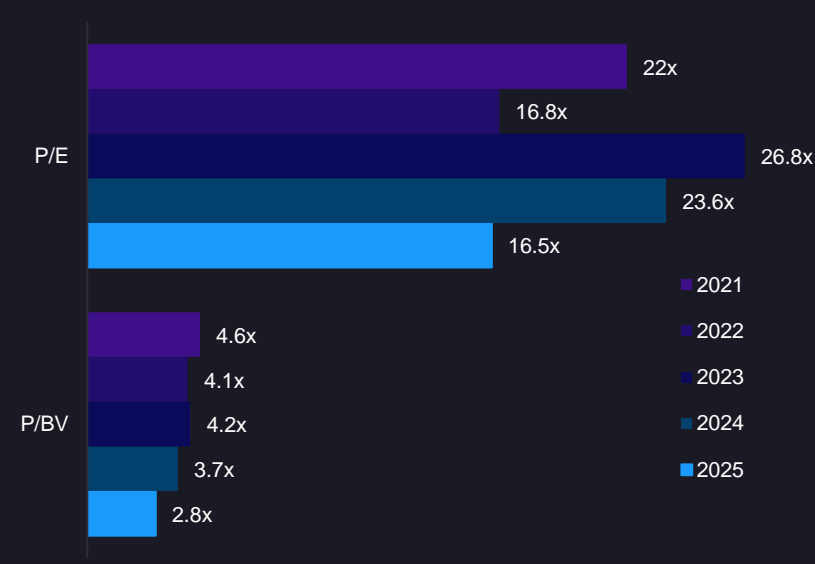


## New Listings

During the fourth quarter of 2025, the Nasdaq Copenhagen Stock Exchange "CSE" did not welcome any additional listings to either its Main Market or First North.

This marks a decrease from the same period in 2024, where there was one new listing on the Nasdaq Copenhagen's main market.

Multiples  
Source: S&P Capital IQ



## Multiples

The Price to Earnings (P/E) and Price to Book Value (P/BV) multiples have seen significant contractions compared to previous years. Relative to 2024 levels, P/E declined by 30%, while P/BV decreased by 24%. When compared to 2020, the drop is more pronounced, with P/E down by 67% and P/BV down by 51%.

# Highlights of EY-Parthenon supported deal of the quarter



Target

Uniconta A/S  
DenmarkEBITDA  
FY24A41 (54%)  
DKKm (margin)FTEs  
Sep25

25



Buyer

BU Bregal  
Unternehmerkapital  
GmbH  
GermanyActive  
investments

31

Realised  
investments

10

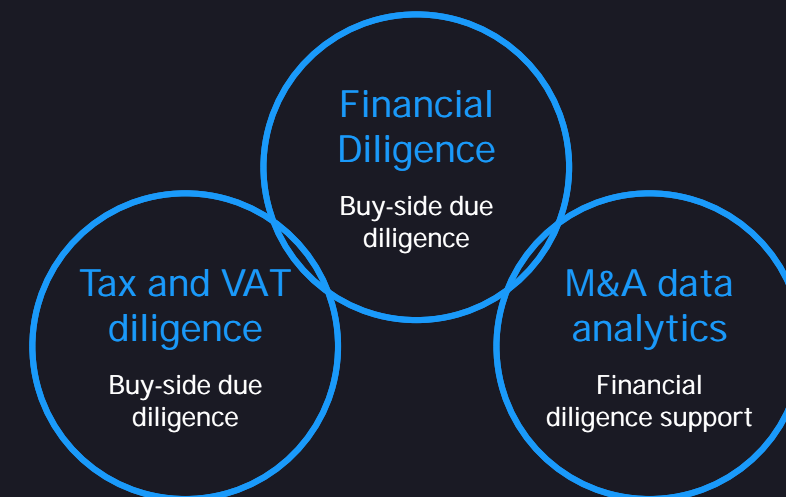
## Deal description

- ▶ BU Bregal Unternehmerkapital GmbH, a private equity firm that invests in mid-sized companies across a wide range of sectors, has acquired a majority stake in Uniconta A/S from AkademikerPension and the founders.
- ▶ Uniconta A/S provides a comprehensive financial cloud-based enterprise resource planning system platform designed to facilitate digitalization and optimization of workflows for businesses.
- ▶ The terms of the deal were undisclosed.

## Uniconta A/S at a glance

Uniconta AS was  
founded in 2010.Headquartered in  
Copenhagen, Denmark.Operates across  
Northern and Central  
Europe.Provides a wide range of  
standard ERP modules  
covering most  
professional business  
needs.The company's platform  
supports 17 functions  
with focus on financial  
accounting, CRM,  
production and logistics.Specializes in  
digitalisation of  
organisations and their  
processes.

## Services provided by EY



## Benefits to the client



- ▶ The process was handled professionally and ended the best way possible for the client.



- ▶ Financial diligence, supported by Data Analytics, together with tax buy-side diligence provided BU Bregal Unternehmerkapital GmbH with a solid due diligence foundation while ensuring a smooth process for both parties.



- ▶ Efficient collaboration between various EY teams and the client, with coordinated and consistent approach to data handling and analysis.



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#### About EY-Parthenon P/S

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value – solutions that work in practice, not just on paper.

Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way – enabling you to shape your future with confidence. EY-Parthenon P/S is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit [ey.com/parthenon](https://ey.com/parthenon).

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#### About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Danish transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Denmark. 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 Copenhagen. 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 (for example the number of deals in Q4 2018) 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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