

2025

M&A Market review

Norwegian transaction update

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NORWEGIAN M&A ACTIVITY REACHES NEW ALL-TIME-HIGH AS CONFIDENCE RETURN & STRATEGIC ALIGNMENT IS ON THE AGENDA

The Norwegian M&A market delivered yet another record year in 2025, reaching all-time-high transaction levels and confirming M&A's role as a core strategic growth lever for both corporates and financial sponsors. Activity was broad-based and resilient, supported by strong mid-market momentum, revival of large and take-private transactions, and increased business alignment among large corporates through carve-outs and divestitures of non-core assets.

Private equity played a central role throughout the year, accounting for nearly half of the acquisition activity, driven by improved financing conditions, available dry powder, exit-ready assets, and strategic add-on acquisitions. Strategic buyers also remained active, utilizing M&A to consolidate sectors, access specialized capabilities and overall strengthen long-term market positioning.

International interest in Norwegian assets remained strong, with foreign buyers continuing to view Norway as an attractive and stable investment destination. Taken together, these dynamics underline a mature, liquid and opportunity-rich M&A market.

966 Transactions involving Norwegian companies Increase of 16.5% compared to 2024	214 International companies acquired by Norwegian firms Increase of 12.0% compared to 2024
292 Norwegian companies acquired by international buyers Increase of 8.1% compared to 2024	460 Norwegian companies acquired by Norwegian buyers Increase of 25.0% compared to 2024
351 Norwegian companies acquired by a private equity firm... ...or one of their portfolio companies	47% Of acquired Norwegian companies involved a private equity firm... ...or one of their portfolio companies

“2025 stands out as a landmark year for Norwegian M&A. Record transaction volumes, strong private equity engagement and the return of large and complex deals highlight renewed confidence in Norwegian assets and M&A as a strategic growth lever.”

NIKOLAI LUNDE
Managing Partner, Oaklins Norway



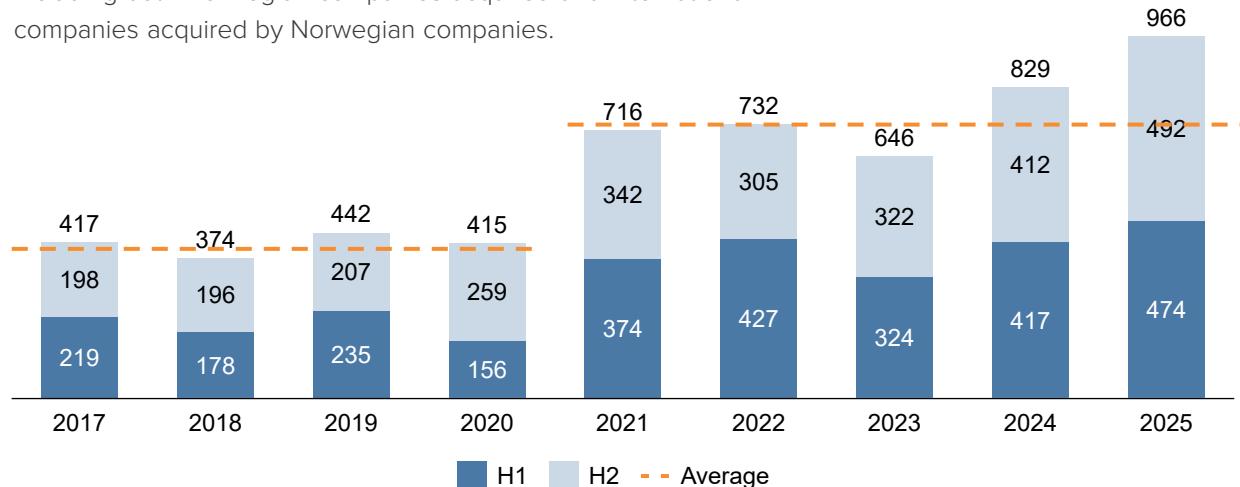
ALL TIME HIGH ACTIVITY LEVELS - M&A ESTABLISHED AS A KEY STRATEGIC LEVER TO STRENGTHEN MARKET POSITIONS AND GENERATE VALUE

With all-time-high transaction volumes, 2025 marked a milestone year for the Norwegian M&A market. M&A has firmly become established as a strategic growth lever, with companies increasingly using acquisitions to bolster competitive strength. This shift reflects improved confidence, greater valuation alignment and a renewed focus on growth initiatives across borders.

Norway continues to remain an attractive market for M&A activity, supported by a relatively predictable regulatory environment, strong industrial-innovation, and attractive human capital. Activity levels in 2025 was further underpinned by increased participation from private equity investors, benefitting from more stable financing conditions and an acceleration of exits and portfolio rotations, in addition to large corporate divestitures of non-core operational businesses-

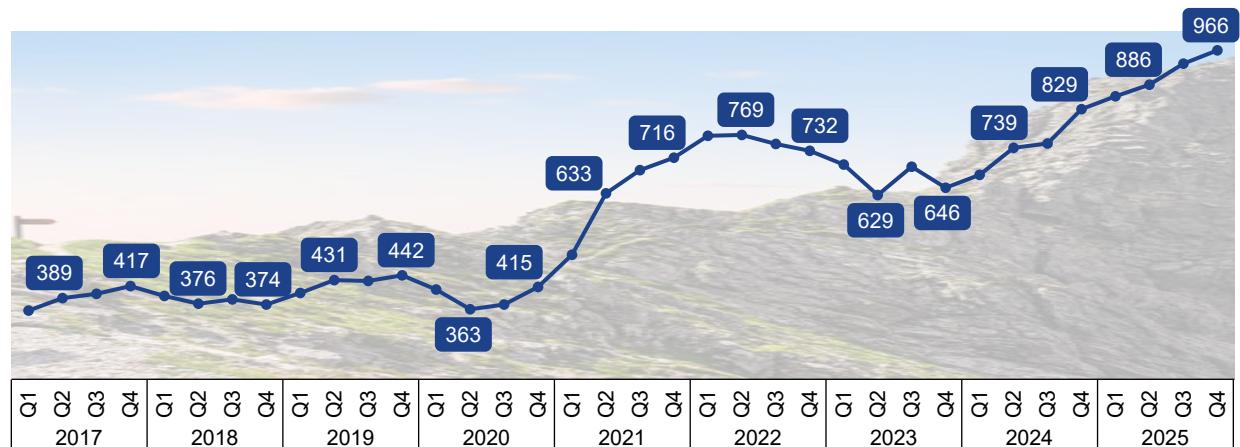
TOTAL NORWEGIAN M&A VOLUME - ANNUAL

Including both Norwegian companies acquired and international companies acquired by Norwegian companies.



TOTAL NORWEGIAN M&A VOLUME – LAST FOUR QUARTERS

The consistent quarter-on-quarter growth in activity underpins that M&A is increasingly embedded as a common business development strategy, rather than being opportunistically driven.



TOP 10 NORWEGIAN TRANSACTIONS BY ENTERPRISE VALUE IN 2025

Target	Acquirer	EV (EURm)
Golden Ocean Group Ltd (91.42%)	CMB.Tech SA/NV	3932
Sval Energi Group AS (100%)	DNO ASA	1477
Nova Sea AS (51%)	Mowi ASA	1409
Crayon Group Holding ASA (100%)	SoftwareONE Holding AG	1308
Havfram Wind Holdco AS (100%)	DEME Group SA/NV	900
Helly Hansen AS (100%)	Kontoor Brands Inc	861
Grieg Seafood Finnmark, Newfoundland and British Columbia (100%)	Cermaq Group	854
Belships ASA (100%)	Entrust Global Ltd	851
Telia Co AB (TV & Media business) (100%)	Vend Marketplaces ASA	588
GlobalConnect Group AB (B2C business) (100%)	Telenor ASA	507

Note: Excluding transactions where physical assets are predominant and transactions where the acquired stake is less than 30%; Golden Ocean Group is composed of two transactions conducted in March and April. Golden Ocean Group's EV is derived from the price paid by CMB.Tech SA/NV for Hemen Holding's stake in the company (40.8%).

Larger transactions returned somewhat to the market, with the ten largest announced deals adding to approximately €12.7 bn in enterprise value. The year marked a renewed focus on sizeable strategic and take-private transactions, supported by improved financing conditions and valuation confidence. Shipping and Energy led the way, with notable transactions including the take-private and merger of Golden Ocean Group into CMB.Tech and the €1.5bn acquisition of Sval Energi by DNO.

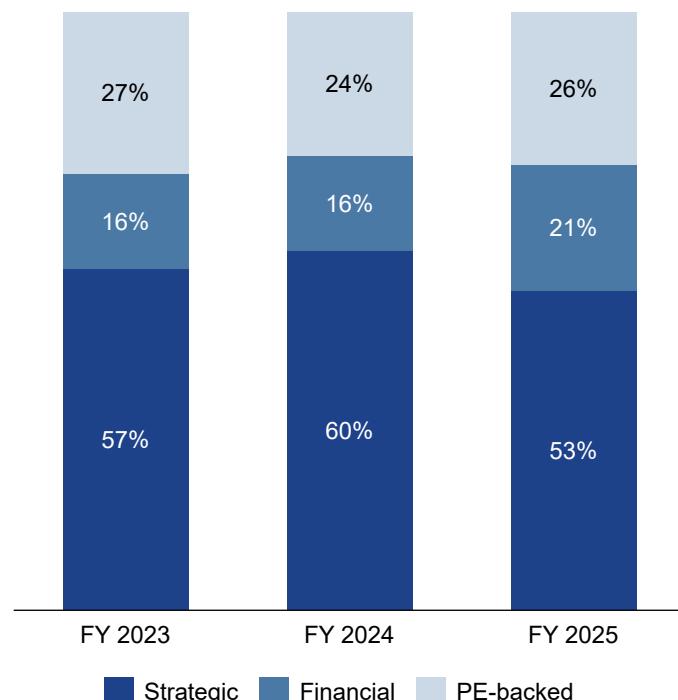
2025 also marked the year of corporate carve-outs and divestitures of non-core operations to sharpen strategic focus and enhance capital allocation discipline.

BUYER DISTRIBUTION – FINANCIAL PLAYERS' INVOLVEMENT ON THE RISE

Financial investors and their PE-backed companies represented nearly half of the buyers of Norwegian companies in 2025. The share gained was from both add-on acquisitions and new direct platform investments.

This shift reflects renewed confidence in execution and financing conditions, alongside a growing willingness to commit capital to primary transactions. In uncertain environments, professional financial investors are well positioned to identify and underwrite opportunities where others may be deterred by risk aversion.

Financial buyers are expected to remain highly active for the coming year.



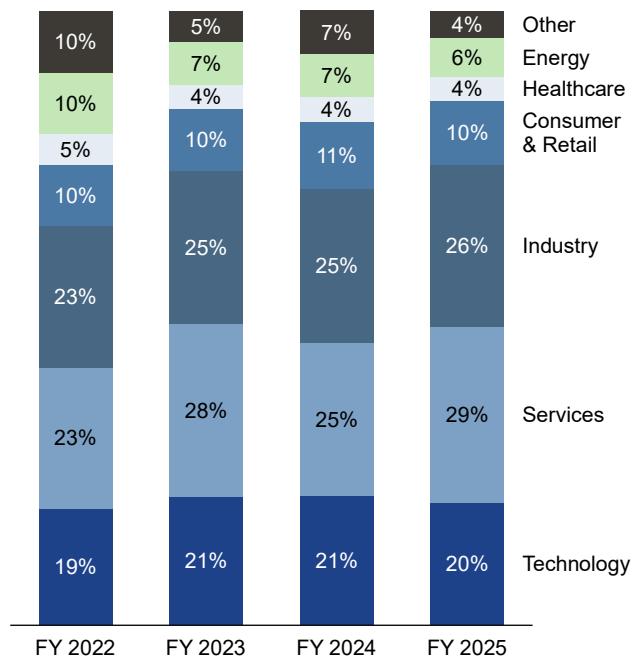
Note: Buyer distribution reflects acquisitions of Norwegian companies.

SECTOR DISTRIBUTION – M&A SURGE IN THE SERVICES SECTOR, WITH STABLE ACTIVITY WITHIN INDUSTRIALS AND TECHNOLOGY

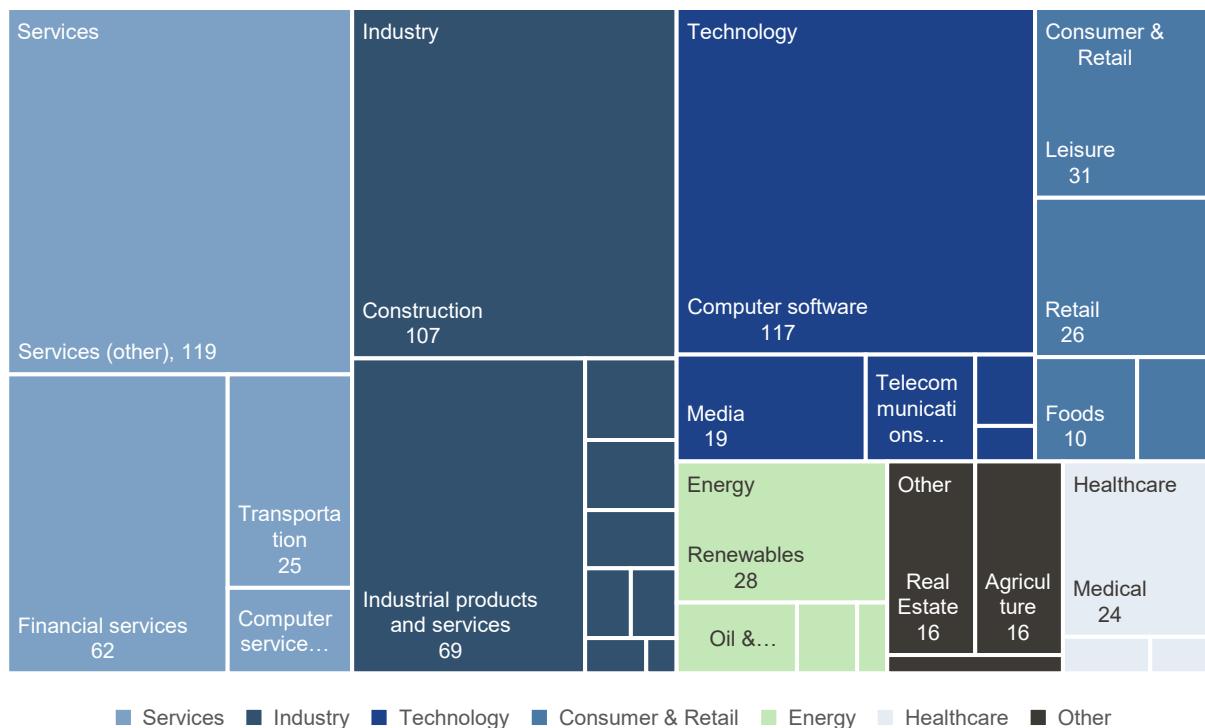
The sector composition of deals in 2025 points to a subtle shift in investor priorities compared to the previous year. Services emerged as the most active segment, driven by sustained interest in asset-light business model and essential services. Norwegian audit and advisory firms reshaped focus and through several transactions divested their regional offices and non-core divisions.

Industrial M&A remained stable, with a disciplined approach and companies prioritizing strategic fit, supply chain resilience and asset quality.

Technology transactions were supported by continued consolidation primarily driven by financial investors.



SECTOR BREAKDOWN INTO SEGMENTS

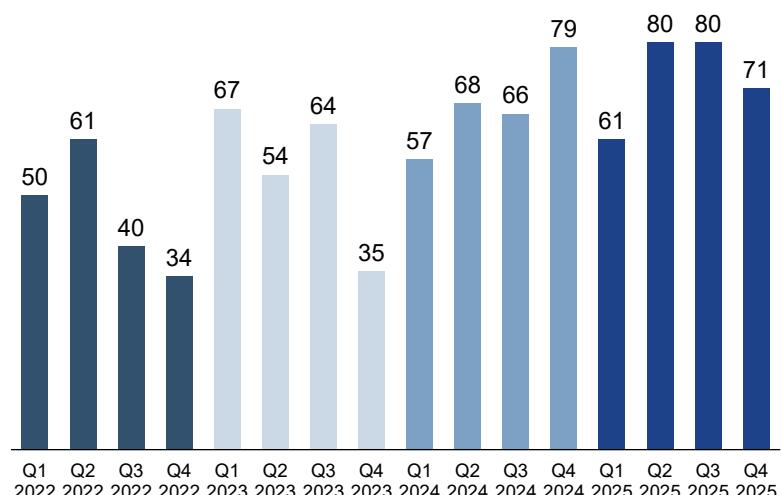


Deal volumes were centered around services, construction and software, reflecting ongoing consolidation across the board. Volume was powered by solid mid-market activity, where transactions are driven by sector fragmentation, valuation alignment, and lower execution risk.

FOREIGN ACQUIRORS OF NORWEGIAN COMPANIES

Foreign buyer activity remained strong throughout 2025, confirming sustained international interest in Norwegian assets. The year ended at levels well above the historical average. A weaker Norwegian currency and stable markets have supported deal activity.

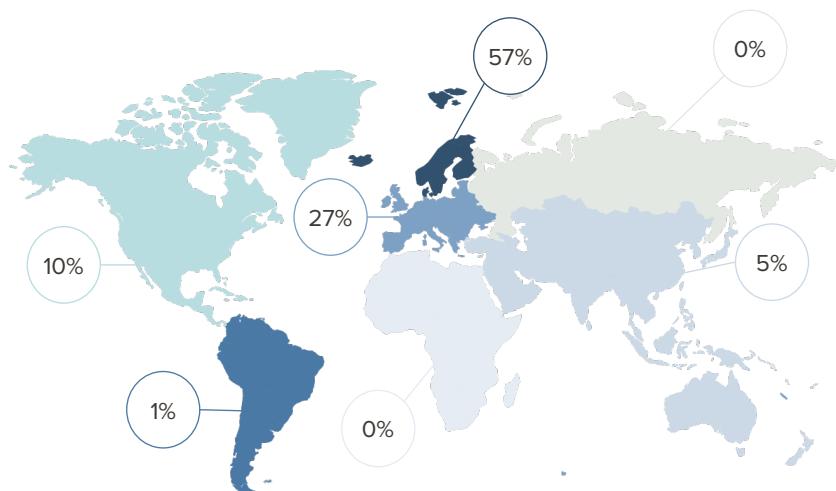
Overall, foreign acquisitions of Norwegian companies increased by 8% compared to 2024.



GEOGRAPHICAL LOCATION OF FOREIGN ACQUIRERS

Among foreign acquisitions of Norwegian companies, European buyers continued to dominate in 2025, supported by geographic proximity, established industrial links, and a heightened preference for transactions closer to home amid geopolitical uncertainty.

Activity from North America and Asia Pacific remain selective.



NORWEGIAN COMPANIES ACQUIRED BY FOREIGN BUYERS

(Selected registered transactions)

Lendo AS

Acquired by Clar Global AB

Fibo Group AS

Acquired by Norcros plc

4Human AS

Acquired by Accel-KKR Co LLC

SEAM AS

Acquired by Hanwha Engine Co Ltd

NORWEGIAN COMPANIES ACQUIRED BY PE FUNDS AND FINANCIAL INVESTORS

(Selected registered transactions)

Bekk Consulting AS

Acquired by Axcel Management A/S

Comrod Communications AS

Acquired by Bridgepoint Group plc

Value ASA (Infrastructure division)

Acquired by FSN Capital Partners AS

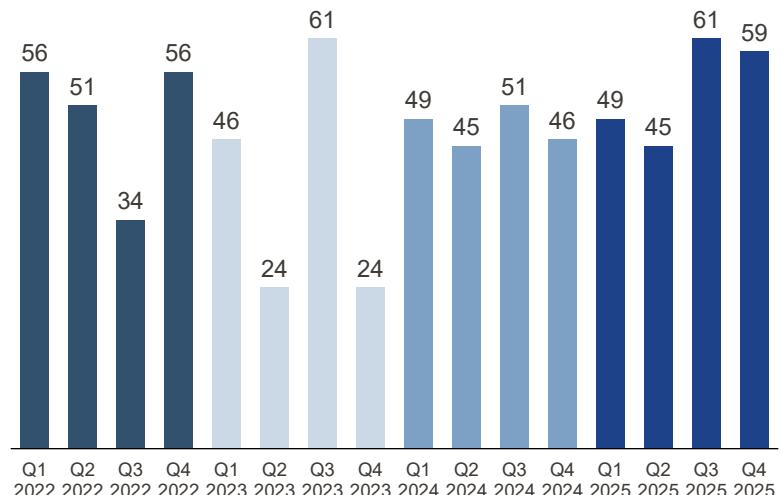
Sporty Holding Group AS

Acquired by Celero Capital AB

NORWEGIAN COMPANIES' ACQUISITIONS ABROAD

Outbound M&A activity remained high throughout 2025. Deal volumes reflected strategic interest in international expansion, supported by acquisition activity by financial players.

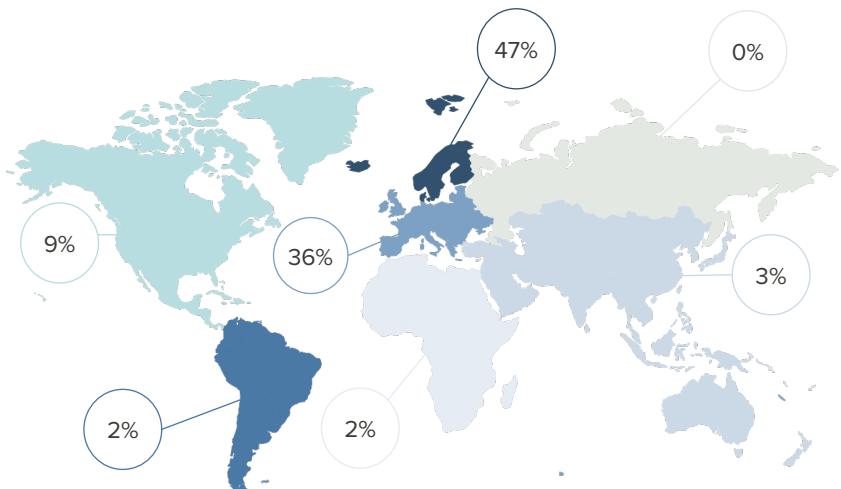
While global uncertainties continued to influence decision-making, Norwegian acquirers remained active and focused on transactions that strengthened long-term positioning.



GEOGRAPHICAL LOCATION OF NORWEGIAN ACQUISITIONS ABROAD

Norwegian companies continued to focus on European M&A targets, with an increased emphasis within the Nordics.

Acquisitions outside Europe declined compared to prior years, likely due to prioritized strategic alignment, execution certainty and favoring opportunities closer to home.



STRATEGIC ACQUISITIONS ABROAD BY NORWEGIAN COMPANIES

(Selected registered transactions)

Kongsberg Defence & Aerospace AS
Has acquired Zone 5 Technologies LLC

iTeam AS
Has acquired Avoki IT AB's Security & networking and cloud & hosting businesses

Hawk Infinity AS
Has acquired Navitec Systems Oy

Dellia Group ASA
Has acquired Kirirom Food Production Co Ltd

"We chose Oaklins as our advisor due to their impressive track record in M&A processes especially on the international business side. They proved to be professional, helpful and especially nice to work with. We are happy with the result, finding a good home for Navitec at Hawk Infinity AS."

JOUNI SIEVILÄ
CEO, Navitec Systems Oy



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Oaklins

Selected Oaklins transactions

Targeted growth in Norwegian pipe and steel sector

SERTION NORWAY AS HAS ACQUIRED 100% OF THE SHARES IN IRV AS, A WELL-ESTABLISHED NORWEGIAN PROVIDER OF HIGH-QUALITY FABRICATION AND INSTALLATION OF PIPING SYSTEMS AND STRUCTURAL COMPONENTS IN CARBON STEEL, STAINLESS STEEL, AND ALUMINUM.

Since its founding in 1986, IRV has built a strong market position in Norway, delivering to industries such as oil and gas, shipping, shipyards, power, food processing, and other process industries. The company has made significant investments in proprietary welding methods, certifications, and automation, and is widely recognized for its highly skilled and efficient workforce.

This has positioned IRV as one of Norway's leading players in its field.

The acquisition marks Sertion's seventh transaction as part of an ambitious growth strategy. With this step, the Group strengthens its Nordic presence and reinforces its offering within the industrial segment, further positioning itself as a leading international partner for complex heating and plumbing projects, technical infrastructure, and industrial piping. IRV will continue to operate as an independent entity within the Sertion Group, maintaining its current operations and team.

Sertion Norway AS is owned by Swedish private equity firm Consolid Equity, which

specializes in consolidating smaller private companies in Northern Europe, with a particular focus on business services in the Nordic region. Sertion Group comprises expert companies in piping and HVAC services, offering design, installation, and maintenance of water, heating, and sanitation systems, industrial piping, and energy gas solutions. Headquartered in Örebro, the Group has 600 employees and annual revenues of SEK 1.7 billion.

Oaklins' role

Oaklins' team in Norway acted as the exclusive financial advisor to the owners of IRV AS in this transaction.



“Sertion is a long-term, industrial owner with a deep understanding of our business. We look forward to developing further with Sertion's support, while continuing to deliver strong customer focus and technical advisory services. Becoming part of Sertion opens up new opportunities for growth and development. We're excited to combine our experience with Sertion's resources and ambitions to continue delivering top-tier services.”

KJETIL AKSNES
CEO at IRV AS

Strategic cross-border acquisition in the Nordic technology sector

NAVITEC SYSTEMS OY, A DEVELOPER OF ADVANCED AGV AND AMR NAVIGATION AND FLEET CONTROL SOFTWARE, HAS BEEN ACQUIRED BY NORWAY-BASED HAWK INFINITY AS.

The transaction marks a significant milestone for Navitec Systems Oy, a pioneering automation software innovator. The acquisition brings together two highly complementary businesses: Navitec Systems Oy, renowned for its sophisticated navigation and fleet management technologies, and Hawk Infinity, a long-term growth partner to founder-led software companies. The combined strengths of both organizations create a strong platform for accelerated innovation and continued international expansion.

Navitec Systems Oy develops advanced automation software that enhances material flow efficiency across multiple industries, including warehousing, logistics, automotive, and broader manufacturing sectors. The company's core expertise lies in intralogistics, delivering intelligent navigation and fleet control solutions for Automated Guided Vehicles (AGVs) and Autonomous Mobile Robots (AMRs). With decades of experience and a strong international customer base, Navitec Systems Oy enables seamless movement and coordination within demanding industrial environments.

Hawk Infinity is a Norway-based investor and long-term growth partner dedicated to founder-led software companies. The firm focuses on building lasting, trust-

based partnerships that allow entrepreneurs to continue leading their businesses with a high degree of autonomy and minimal bureaucracy. Hawk Infinity combines strategic guidance with access to shared operational resources, helping its portfolio companies accelerate product development, strengthen commercial capabilities, and scale efficiently.

Oaklins' role

Oaklins' team in Norway introduced the buyer and supported the successful execution of the transaction.



“We chose Oaklins as our advisor due to their impressive track record in M&A processes, particularly on cross-border transactions. Oaklins proved to be highly professional, helpful, and a pleasure to work with. We are very happy with the result, which saw Navitec Systems Oy find a good home with Hawk Infinity.”

JOUNI SIEVILA
CEO, NAVITEC SYSTEMS OY

Cross-border acquisition supporting European defense growth

SCANFIBER COMPOSITES, A LEADING MANUFACTURER OF ADVANCED BALLISTIC PROTECTION SOLUTIONS, HAS BEEN ACQUIRED BY FJORD DEFENCE GROUP.

Fjord Defence Group announces the acquisition of Scanfiber Composites, marking a strategic step in expanding its footprint in the European defense market. With nearly 30 years of experience, Scanfiber specialises in lightweight, durable protection for vehicles, vessels, aircraft, buildings, and personnel. Its customers include blue-chip military OEMs across Europe.

Based in Sindal, Denmark, Scanfiber operates a state-of-the-art facility and sources high-performance composites exclusively from reputable European suppliers.

Fjord Defence Group is strategically positioned as a defense compounder, listed on Euronext Oslo Børs, focused on building a portfolio of fast growing, profitable companies to capitalise on a multi-decade upcycle in defense spending.

The acquisition brings compelling synergies. Scanfiber is well suited for integration into Fjord Defence Group, strengthening the Group's footprint in the Northern and Central European military vehicle market. Significant top-line growth opportunities have been identified through cross-selling Scanfiber's and Fjord Defence's products to existing and new clients. With revenues almost entirely from the defense sector and clear joint strategic priorities, the partnership is set to accelerate growth.

The deal also expands the Group's presence to Denmark, enhancing European market penetration and offset opportunities..

Oaklins' role

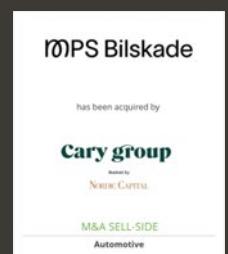
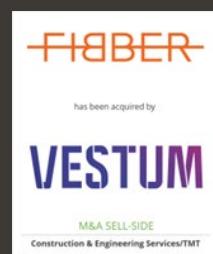
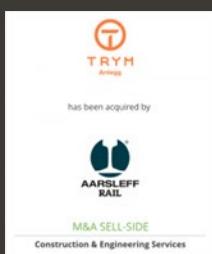
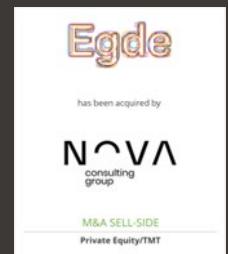
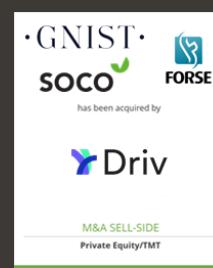
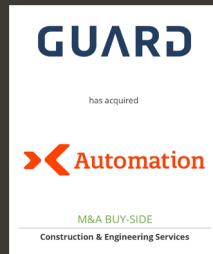
Oaklins acted as the sell-side M&A advisor in this transaction and led a comprehensive global sales process.



“Oaklins orchestrated a highly competitive process and ensured we achieved the best possible outcome. Their clear guidance and strong support throughout the preparation and execution gave us confidence at every stage. The team’s professionalism and dedication made a real difference, and I give them my highest recommendation.”

ERIK BUNDGAARD CHRISTENSEN
FOUNDER and CEO, SCANFIBER COMPOSITES

We are proud of our credentials



OAKLINS IN NORWAY

Oaklins Norway (formerly Bridgehead AS) is one of Norway's leading independent firms offering financial advisory services. Oaklins' team in Norway consists of 16 dedicated professionals, located in the heart of Oslo, at Nationaltheatret.

Over the past 30 years, Oaklins Norway has advised clients on more than 300 national and cross-national transactions across various industries. Our expertise includes mergers and acquisitions as well as related financial advisory.

What we do

- M&A advisory (buying and selling)
- Advisory regarding growth capital and capital markets
- Company valuation
- Corporate finance services

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OAKLINS INTERNATIONAL

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Our locations around the world



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professionals



40
countries



60
offices



7,000
transactions



15
sectors



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