

Oaklins

H1 2026

M&A Market review

Norwegian transaction update

Keep your edge, with
M&A experts who truly
understand your market



NORWEGIAN M&A CONTINUES TO SHOW STRENGTH

While transaction volumes have moderated from the exceptional levels seen in 2025, activity reflects the resilience of the Norwegian transaction market.

Looking beyond transaction volumes, the composition of the market continues to evolve. Private equity remains highly active, cross-border investment represents a significant share of the market, and Norwegian companies are increasingly pursuing acquisitions abroad. While transactions involving Norwegian targets declined modestly in H1 2026 compared with the 2021–2025 H1 average, we do not view this as indicative of a broader shift in underlying market trends.

The most notable development in H1 2026 is the 64% increase in outbound M&A by Norwegian companies compared with the average H1 level during 2021–2025. The increase was driven by exceptionally strong Q1 activity, likely reflecting cross-border acquisitions by financial sponsors and industrial consolidators as established domestic platforms increasingly pursue growth beyond Norway, together with normal transaction timing around year-end. While activity moderated in Q2, elevated H1 activity highlights the continued strategic use of M&A to support international expansion.

| | | | |
|------------|--|------------|---|
| 456 | Transactions involving Norwegian companies Decrease of 4% compared to H1 21-25 avg. | 154 | International companies acquired by Norwegian firms Increase of 64% compared to H1 21-25 avg. |
| 126 | Norwegian companies acquired by international buyers Increase of 3% compared to H1 21-25 avg. | 175 | Norwegian companies acquired by Norwegian buyers Decrease of 6% compared to H1 21-25 avg. |
| 144 | Norwegian companies acquired by a private equity firm... ...or one of their portfolio companies | 48% | Of acquired Norwegian companies involved a private equity firm... ...or one of their portfolio companies |



"Capital remains available, but buyers are spending more time understanding what they are buying. Companies that enter the market well prepared continue to achieve highly competitive outcomes."

NIKOLAI LUNDE
Managing Partner, Oaklins Norway

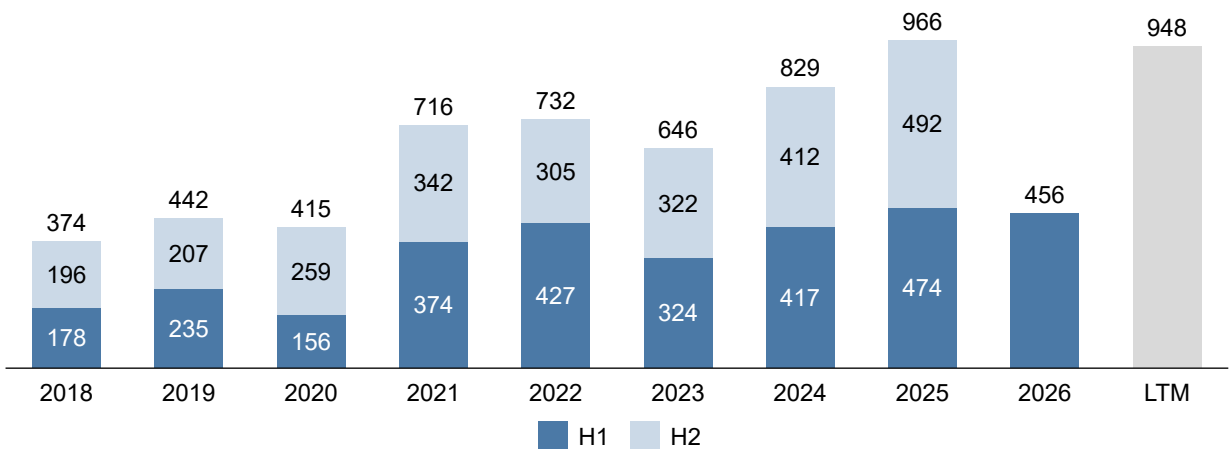
M&A ACTIVITY REMAINS STRUCTURALLY ELEVATED

Although transaction volumes have eased from the record 966 transactions observed in 2025, activity remains significantly above historical averages, with 948 transactions completed over the last four quarters. Rather than indicating a return to pre-2021 levels, the longer-term trend suggests that Norwegian M&A activity has stabilized at an underlying higher level than in previous market cycles.

TOTAL NORWEGIAN M&A VOLUME

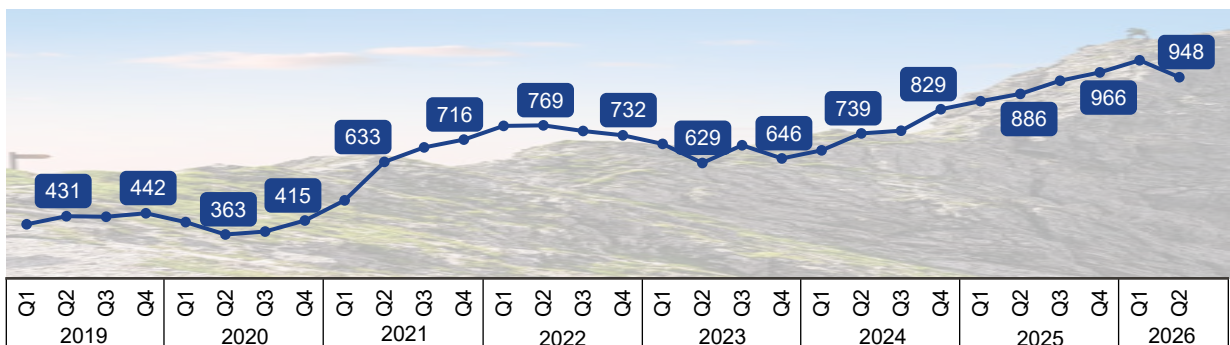
Consolidation, ownership succession, technology acquisition and international expansion underpin transaction opportunities across a broad range of industries. These drivers are less dependent on short-term market conditions and increasingly reflect long-term business and ownership dynamics.

This contributes to a broader and more consistent transaction market over time.



The rolling four-quarter trend indicates that Norwegian M&A activity is supported by recurring deal flow rather than isolated large transactions. A broad mix of industrial buyers, financial sponsors and cross-border transactions has contributed to a more balanced market across changing economic conditions.

This reinforces the durability of the Norwegian M&A market.



TOP 10 NORWEGIAN TRANSACTIONS BY ENTERPRISE VALUE IN H1 2026

| Target | Acquirer | EV (EURm) |
|--|---------------------------|-----------|
| Cognite AS (100%) | Schneider Electric SE | 2717 |
| Brodrene Dahl AS (incl. SE/DK operations) (100%) | Kesko Oyj | 1518 |
| Nordic Leisure Travel Group (100%) | Norwegian Air Shuttle ASA | 805 |
| Nordic Ferry Infrastructure AS (30%) | Rederi AB Gotland | 510 |
| Redo Biosolutions AS (51%) | Mobius Renewables LLC | 500 |
| Autronica Fire & Security AS (100%) | MSA Safety Inc | 475 |
| Telenor Connexion AS (50%) | Verdane Advisors AS | 422 |
| Ryde Technology AS (100%) | Equip Capital AS | 372 |
| Lefdal Mine Datacenter AS (67%) | 3i Group plc | 300 |
| Zalaris ASA (100%) | Norvestor Equity AS | 239 |

Note: Excluding transactions where physical assets are predominant and transactions where the acquired stake is less than 30%; Rederi AB Gotland as part of consortium with Interogo Infrastructure and Lægernes Pension, acquired 30% in Nordic Ferry Infrastructure; Ryde Technology AS structured as an Equip-managed continuation fund transaction.

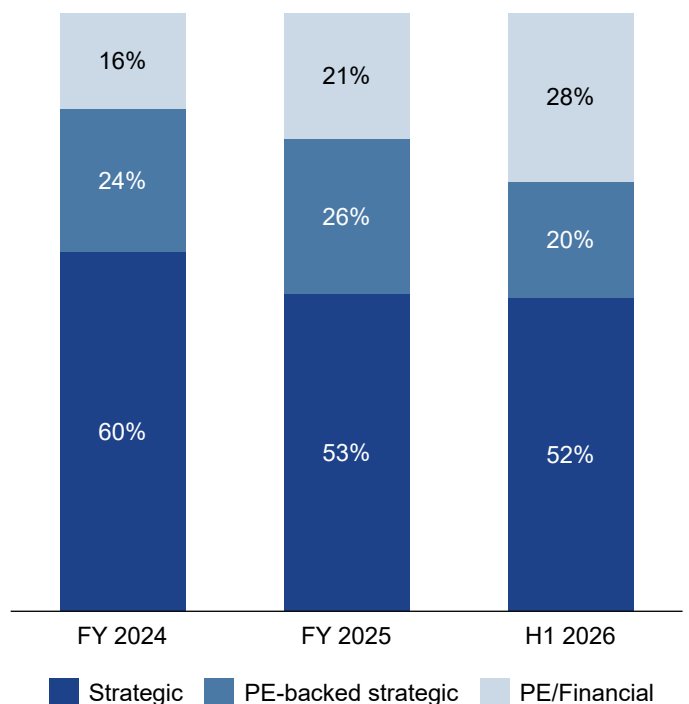
The largest transactions in H1 2026 were primarily driven by consolidation, infrastructure investment and industrial transformation. Buyers continue to commit capital to businesses offering scale, resilient cash flows and strong market positions. The breadth of sectors represented among the largest transactions suggests that buyer confidence extends well beyond a single investment theme or industry.

This reinforces willingness to deploy capital behind high-quality strategic assets.

BUYER DISTRIBUTION – PRIVATE EQUITY REMAINS A KEY DRIVER

Strategic buyers still account for the majority of acquisitions, while financial sponsors remain highly active. Continued fundraising across the private equity industry reflects sustained institutional confidence in the asset class, supporting capital deployment despite a slower IPO market. As IPO markets gradually improve, many sponsors are expected to balance portfolio rotation with new platform investments, supporting transaction liquidity across both sponsor-to-sponsor and corporate transactions.

Together, these dynamics support competition for attractive assets and a healthy level of market activity.

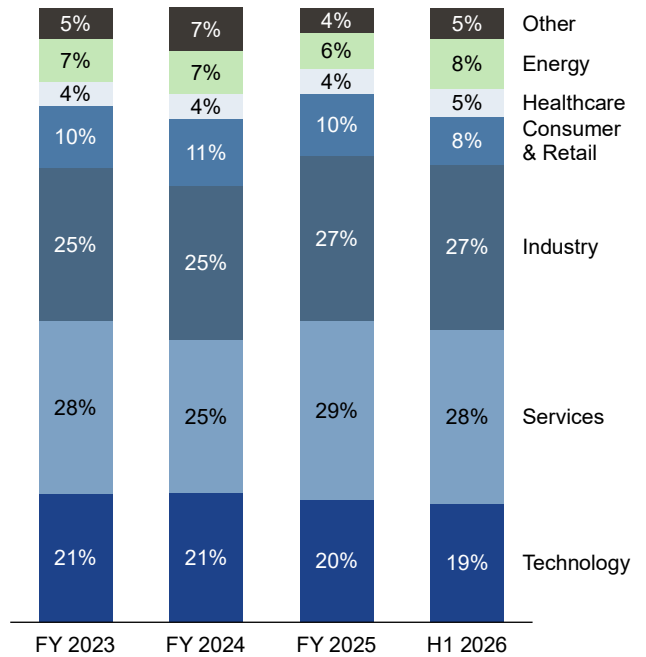


Note: Buyer distribution reflects acquisitions of Norwegian companies.

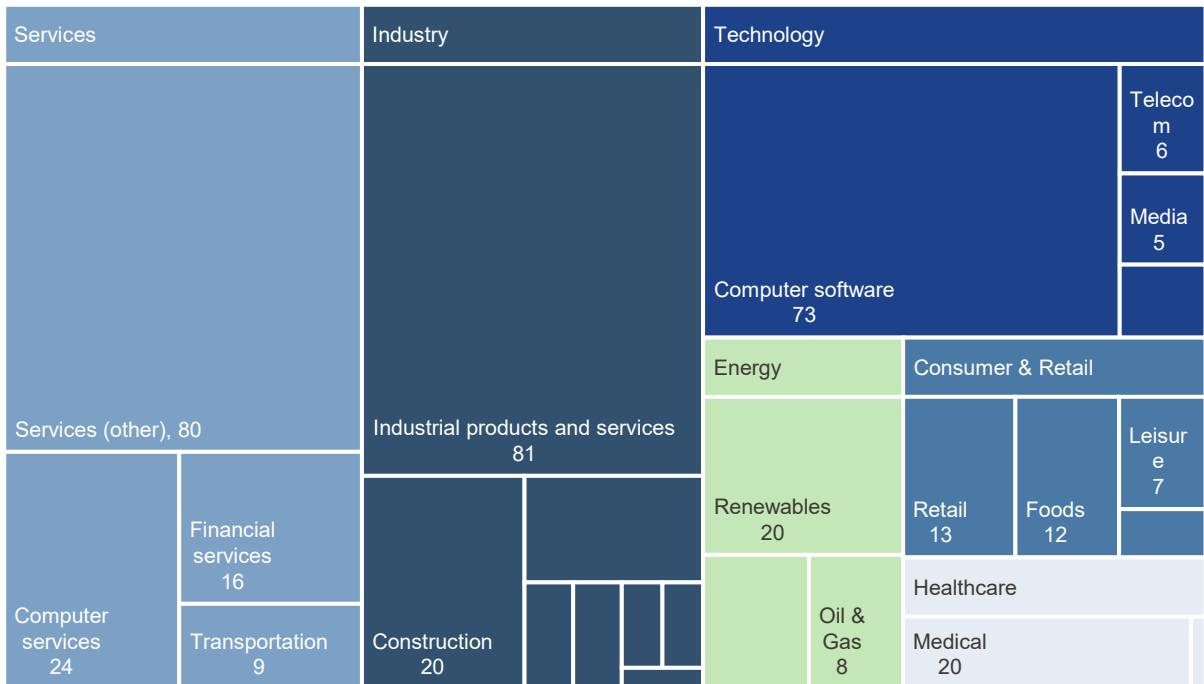
SECTOR DISTRIBUTION – CAPITAL FOLLOWS STRUCTURAL INVESTMENT THEMES

Services, industry and technology continued to account for more than 70% of transaction activity, while energy increased its share during H1 2026. The distribution of activity reflects continued investor interest in sectors supported by long-term investment themes, including electrification, digitalization, industrial automation and infrastructure modernization. Increasing European investment in energy security, defense and industrial resilience continues to reinforce demand for businesses operating within these areas.

This highlights how capital continues to concentrate around businesses exposed to durable demand.



SECTOR BREAKDOWN INTO SEGMENTS



Note: Following sub-sections in a descending order belong to boxes without labels: Industry: Manufacturing (11), Industrial Electronics (3), Automotive (3), Mining (2), Defense (2), Chemicals (1), Technology: Internet / ecommerce (4), Energy: Other Energy (9), Consumer & Retail: Other Consumer (3), Healthcare: Pharmaceuticals (1). Additionally, other industries not presented in the table include: Agriculture (16), Real Estate (7).

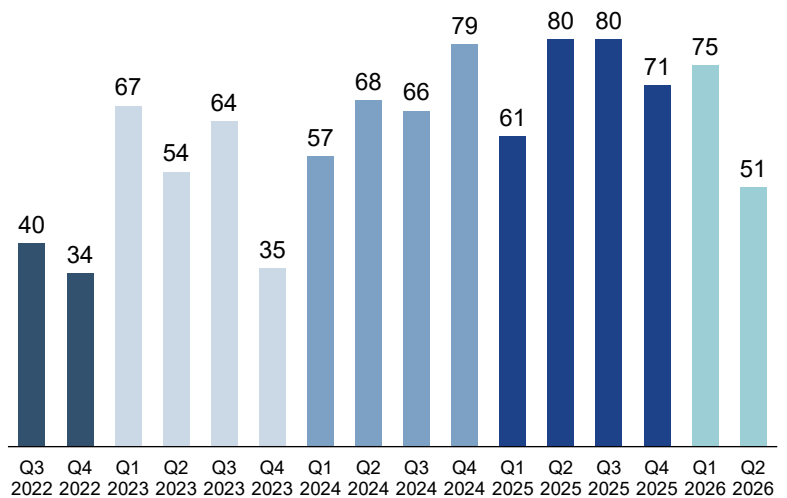
While sector exposure remains an important consideration, buyers increasingly prioritize businesses with differentiated capabilities, scalable business models and clear value creation opportunities. These characteristics attract the broadest buyer universe across both strategic and financial investors.

This reinforces the importance of company-specific quality over sector exposure alone.

FOREIGN ACQUIRORS OF NORWEGIAN COMPANIES

Foreign buyers accounted for 126 acquisitions in H1 2026, with activity concentrated around sectors where Norway has internationally competitive positions, including energy, maritime services, industrial technology and software.

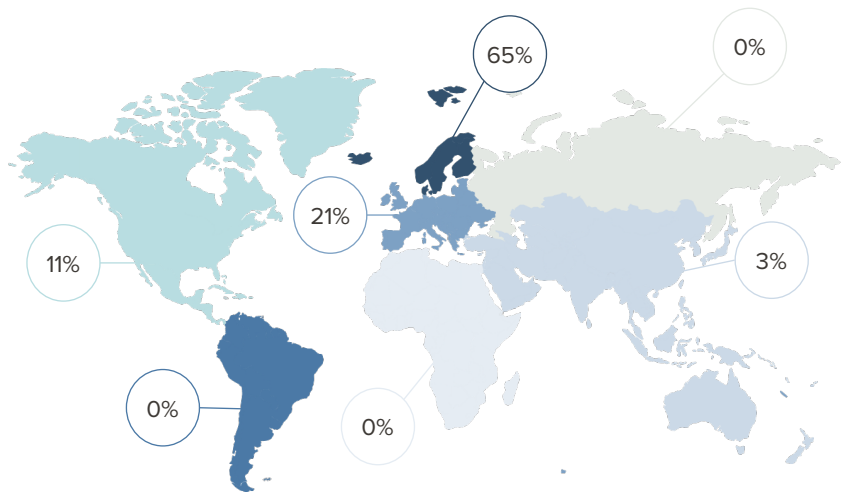
Cross-border activity moderated during Q2 2026, likely reflecting increased geopolitical uncertainty and longer transaction timelines.



GEOGRAPHICAL LOCATION OF FOREIGN ACQUIRERS

Relative valuations, a continued weaker Norwegian currency and globally competitive niche companies continue to support cross-border acquisitions.

The dominance of European buyers reflects existing industrial relationships, geographic proximity and continued consolidation across European markets.



NORWEGIAN COMPANIES ACQUIRED BY FOREIGN BUYERS

(Selected registered transactions)

Imenco Aqua AS

Acquired by Advanced Innergy Holdings Ltd

Veinor AS

Acquired by Eleda AB

Luxia AS

Acquired by Ahlsell Sverige AB

Høglund Marine Solutions AS

Acquired by ABB Ltd

NORWEGIAN COMPANIES ACQUIRED BY PE FUNDS AND FINANCIAL INVESTORS

(Selected registered transactions)

Presight Solutions AS

Acquired by Banyan Software Inc

Corporate Communications AS

Acquired by Broviken Gruppen AB

Lefdal Mine Datacenter AS

Acquired by 3i Group Plc

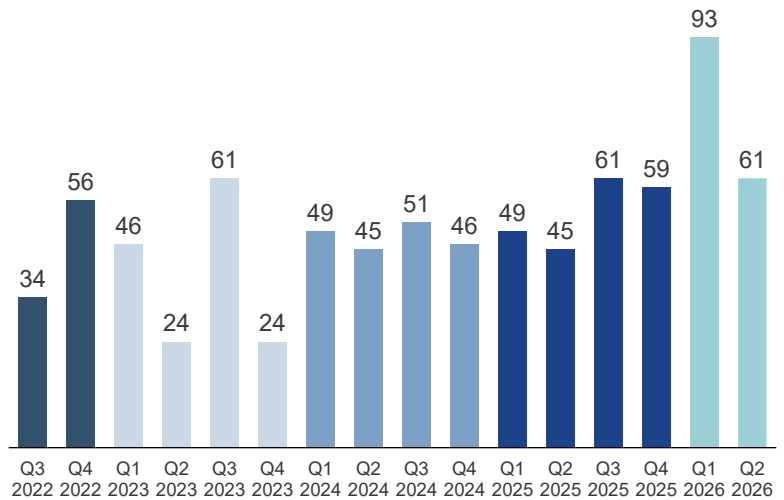
Geomatikk AS

Acquired by Axcel Management A/S

NORWEGIAN COMPANIES' ACQUISITIONS ABROAD

The increase in outbound acquisitions reflects how Norwegian companies are responding to a more international competitive landscape. As industries consolidate globally, acquisitions increasingly provide a faster route to scale, capabilities and market access than organic expansion.

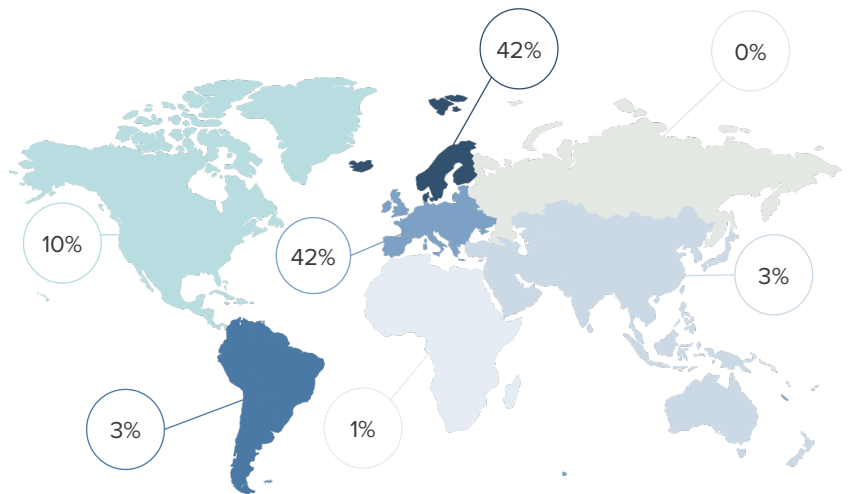
The elevated outbound activity in Q1 highlights how established Norwegian acquisition platforms are increasingly looking beyond domestic markets to sustain long-term growth.



OUTBOUND M&A BY GEOGRAPHY

Outbound acquisitions remain concentrated within the Nordic region and Europe, reflecting regional consolidation and expansion into adjacent markets. These markets offer attractive opportunities to increase scale with lower execution risk.

International expansion is becoming an increasingly important driver of long-term competitiveness.



STRATEGIC ACQUISITIONS ABROAD BY NORWEGIAN COMPANIES

(Selected registered transactions)

General Oceans ASA

Has acquired MRV Systems LLC

Volue ASA

Has acquired DispoEnergy AG

Serwent Holding AS

Has acquired Nymann Kloak & Miljosevice A/S

Fjord Defence Group ASA

Has acquired PartnerTech Karlskoga AB

“We chose Oaklins to help us due to their solid track record in M&A processes, international reach and experience in cross border transactions. Oaklins provided invaluable support throughout the process, and we are grateful for their dedication and contributions that led to a very positive outcome for us.”

PETTER HOLST JOHNSEN
CEO, Presight Solutions AS



Selected Oaklins transactions



A strategic match in mission-critical software

DEAL ANNOUNCEMENT | TMT | FEBRUARY 2026

TRANSACTION HIGHLIGHTS

Presight Solutions, a Norway-based SaaS provider of mission-critical software for safety, operational integrity and regulatory compliance in high-risk industries, has been acquired by Banyan Software, a leading acquirer and operator of mission-critical software businesses.

The transaction supports Presight's continued long-term growth by providing a strong and permanent owner with deep expertise in mission-critical software, while preserving the company's product focus, industry depth and customer relationships.

Founded in 2003 and headquartered in Stavanger, Presight has developed a specialized software platform embedded in customers' daily operations and supports a growing international customer base across critical industrial environments.

Banyan Software acquires, builds and grows exceptional software businesses through a long-term, buy-and-hold-for-life strategy, offering operational independence and strategic support to management teams.

Together, Presight and Banyan are well positioned to accelerate international growth while remaining firmly anchored in the values and operational excellence that have defined Presight's success to date.

“In our search for a long-term partner that would share our commitment and our values, we chose Oaklins to help us due to their solid track record in M&A processes, international reach and experience in cross border transactions. Oaklins provided invaluable support throughout the process, and we are grateful for their dedication and contributions that led to a very positive outcome for us. They are also a pleasure to work with. We are very excited about Banyan Software as our new owner and look forward to their expertise and support in developing and growing Presight in existing and new markets.”

PETTER HOLST JOHNSEN
CEO, PRESIGHT SOLUTIONS

OAKLINS' GLOBAL REACH HELPED FIND THE RIGHT PARTNER

Oaklins acted as M&A advisor to Presight Solutions. The team advised on transaction strategy and managed the process from initial preparation through to successful completion. By combining deep sector insight with hands-on execution and access to Oaklins' global network, the team supported the shareholders in identifying Banyan Software as the right long-term partner to support Presight's continued growth and international expansion.





Expands position in high-growth global aquaculture market

DEAL ANNOUNCEMENT | TMT | FEBRUARY 2026

TRANSACTION HIGHLIGHTS

Advanced Innergy Holdings Ltd (“AIH”, trading as AIS) has entered into a definitive agreement to acquire 100% of the shares in Imenco Aqua AS and Imenco Chile SA (“Imenco Aqua”), a Norway- and Chile-based supplier of essential aquaculture technology solutions.

Imenco Aqua supplies oxygenation systems, monitoring solutions and biomass technologies used by salmon farmers in Norway and Chile, which together account for the majority of global Atlantic salmon production. The company also offers upwelling solutions and specialised camera systems deployed in and around farming operations, supporting fish welfare, environmental control and operational performance.

Imenco Aqua has an established installed base and a recurring revenue component of approximately 30%, driven by leasing of IP-protected systems as well as aftermarket services and technical support. This contributes to strong earnings visibility and reflects the mission-critical nature of its solutions within regulated aquaculture environments.

Building on AIS’ recent acquisition of Ovun, the transaction further strengthens its position in the global aquaculture market, enabling cross-selling across complementary product offerings and supporting continued growth within regulated and mission-critical environments.

“We chose Oaklins because of their experienced team and their strong industrial and technological understanding of our sector. Through their global organisation, they attracted a number of relevant international buyers and helped us identify the right strategic partner for Imenco Aqua. Throughout the process, the team demonstrated professionalism, structure and sound commercial judgement. Their guidance throughout the cross-border process was highly valuable, and we are very pleased with the outcome.”

GEIR EGIL ØSTEBØVIK
CHAIRMAN AND OWNER,
IMENCO AQUA

OAKLINS’ GLOBAL REACH HELPED FIND THE RIGHT PARTNER

Oaklins Norway acted as exclusive financial advisor to the shareholders of Imenco Aqua. Leveraging deep sector expertise and its global network, Oaklins ran a structured and competitive process, attracting interest from relevant international buyers. This enabled the shareholders to identify AIH as the right strategic partner, combining industrial logic, global reach and strong cultural fit to support the next phase of growth.



Strategic acquisition in the Nordic renewable energy sector

DEAL ANNOUNCEMENT | ENERGY | JANUARY 2026

TRANSACTION HIGHLIGHTS

Ecohz, a Nordic provider of renewable energy and sustainability solutions, has been acquired by Caely Renewables, an Amsterdam-based environmental commodity trading house.

Founded over 18 years ago, Ecohz has built a strong position in the Nordic renewable energy market, supported by deep market expertise, long-standing customer relationships and a diversified offering. The company supports corporate clients with renewable energy sourcing, energy attribute certificates and carbon solutions, facilitating decarbonisation and the transition to net-zero emissions.

Caely Renewables supports organisations globally in reducing emissions across heat, power, transport and industrial processes and operates across the markets for feedstock and biofuels, clean energy and voluntary and compliance carbon certificates. The acquisition strengthens Caely's Nordic platform and adds complementary capabilities to its existing operations.

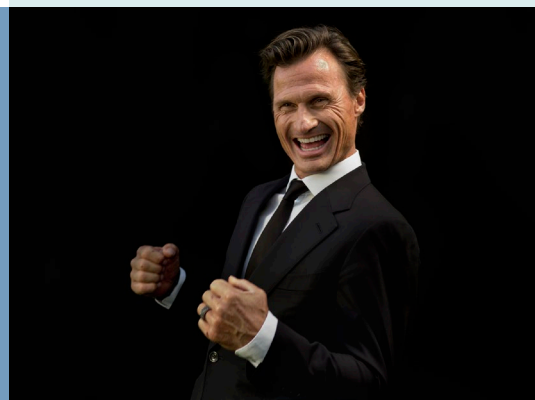
Together, Ecohz and Caely Renewables form a highly complementary combination with shared ambitions to accelerate the energy transition. Under Caely Renewables' ownership, Ecohz is well positioned to further strengthen its offering, expand its geographic footprint and pursue new growth opportunities.

“Ecohz is a company we have built from the ground, up in close collaboration with a fantastic management team, and together with leading Norwegian renewable energy companies as co-investors. I am confident that Caely Renewables will continue the company's journey and further strengthen its position as a leading player among European sustainable energy solutions. I would also like to thank our advisors at Oaklins and Arctic Securities, for their highly professional support, ensuring a smooth and efficient transaction process throughout.”

PETTER A. STORDALEN
OWNER OF STRAWBERRY EQUITIES

OAKLINS' GLOBAL REACH HELPED FIND THE RIGHT PARTNER

Oaklins acted as joint M&A advisor, together with Arctic Securities, to Strawberry, the majority shareholder of Ecohz, providing strategic and financial advice and managing the transaction from initial preparation through to successful completion. Through a structured process and close engagement with all parties, Oaklins supported the shareholder in achieving a well-aligned and efficient outcome.



We are proud of our credentials

| | | | | |
|--|--|--|--|---|
|  <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Construction & Engineering Services/ Consumer & Retail/Private Equity</p> |  <p>has been acquired by</p>  <p>US\$13.3m M&A SELL-SIDE Industrial Machinery & Components</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy/TMT</p> | <p>Strawberry </p> <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Energy</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE TMT</p> |
|  <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Private Equity</p> |  <p>has sold its fine art logistics business to</p>  <p>M&A SELL-SIDE Logistics</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p> |  <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components</p> |
|  <p>has been acquired by</p>  <p>M&A SELL-SIDE Private Equity/TMT</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE Automotive/Private Equity</p> |  <p>has acquired</p>  <p>M&A BUY-SIDE Other Industries</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components</p> | <p>Reflekt</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Healthcare/ Private Equity</p> |
|  <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE Agriculture/Industrial Machinery & Components</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE Private Equity/TMT</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p> |  <p>has acquired</p>  <p>M&A BUY-SIDE Private Equity/TMT</p> |
|  <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/TMT</p> | <p>MØPS Bilskade</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE Automotive</p> |  <p>has acquired</p>  <p>M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity/TMT</p> |  <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p> | <p>it/verket</p> <p>has sold a majority stake to</p>  <p>M&A SELL-SIDE TMT</p> |

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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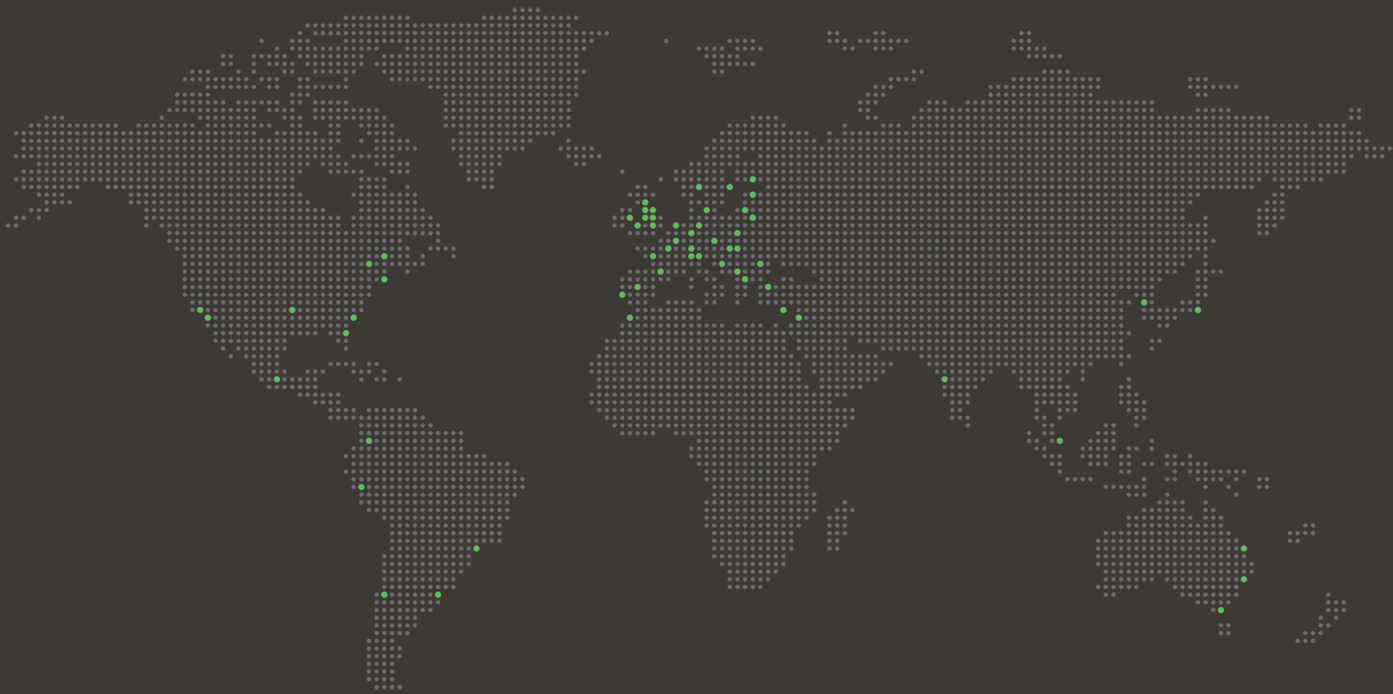
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OAKLINS INTERNATIONAL

Our focus and reach

Oaklins International Inc. is a global financial advisory firm providing M&A, valuation, growth capital and corporate finance advisory services to companies and employs more than 850 specialists distributed among 60 offices in all major business hubs across 40 countries globally.

Our locations around the world




Quick facts about Oaklins

900+ 
professionals

40 
countries

60 
offices

7,000 
transactions

15 
sectors

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