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Mid Year Update

M&A and IPO trends and insights in Norway

Norwegian M&A and IPO market

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Wiersholm's M&A and IPO trend report

In our 17th edition of the Wiersholm M&A and IPO trend report, we once again analyse the Norwegian transaction landscape and share our perspectives on M&A and IPO prospects for the period ahead.

2025 started off relatively slow, but picked up towards the end of the first quarter and we have seen high activity levels in the second quarter, in particular within private M&A. Overall, the M&A market in 1H 2025 has seen activity levels broadly in line with recent years. Market consolidation and buy-and-build strategies are driving high deal volumes within specific sectors such as construction and business services, while technology deals continue to fuel deal volume and deal value in the Norwegian M&A market. The aggregated deal value for the period has increased significantly compared to the same period in the two preceding years, driven by several high value deals.

The IPO market, meanwhile, remains slow, mirroring the activity levels during the same period in 2024. Nonetheless, a shift has been observed towards listings on Euronext Oslo Børs rather than Euronext Growth.

Geopolitical tensions and macroeconomic volatility continue to influence the market conditions, but investors seem to have become accustomed to such uncertainties. We have seen an increase in incoming transactions in the second quarter of 2025 and expect that M&A activity levels will stay strong for the rest of the year, and potentially also into 2026.

Key market observations

1. The total number of reported M&A transactions in the first half of 2025 came in at 447, reflecting a slight (7.5%) decrease compared to the same period in 2024 (483 deals). Despite fewer deals, the total deal value saw a remarkable uptick by approximately 60% compared to the same period of 2024.

2. Increased deal volumes in sectors such as business services and construction, driven by industry consolidation and buy-and-build strategies. The highest number of deals in the first half of 2025 was found within business services, meaning that technology is not the leading sector by deal volume for the first time in years. In terms of deal size, Energy, Mining & Utilities and Transport represent the two largest industries so far this year, together accounting for almost half of the total deal value.

3. Private Equity (PE/VC) deal activity is in line with recent years with a total of 74 deals so far in 2025, now targeting a wider spectrum of industries than in previous years, which were more concentrated around the technology sector. The sector expansion may suggest a more diversified and adaptable investment strategy.

4. Private Equity (PE/VC) deal activity is in line with recent years with a total of 74 deals so far in 2025, now targeting a wider spectrum of industries than in previous years, which were more concentrated around the technology sector. The sector expansion may suggest a more diversified and adaptable investment strategy.

5. Domestic deals continue to represent the majority of completed transactions in 2025, Sweden remains the most significant foreign investor / buyer, and combined with Denmark and Finland, the Nordics stood for 86% of the total deal volume, while only making up roughly 43% of the deal value.

6. The IPO market remains slow, with Sentia ASA as the only "real" IPO during the first half of the year. In total there were 6 listings (including uplistings) across Euronext Oslo' marketplaces, five on Oslo Børs, one on Euronext Growth Oslo.

7. We continue to see robust public takeover activity in the first half of 2025. In addition to the public offers announced at the end of 2024 we have seen 8 new takeovers announced across trading venues.

Deal activity – A closer look at volume and value

The Norwegian M&A market has maintained its momentum from 2024 in the first half of 2025, with 447 transactions involving Norwegian targets registered, slightly below last year (7.5% decrease from 483 deals).

Total deal value has seen a substantial upswing, reaching EUR 12,832 million in the first half of 2025, up from EUR 7,840 million year-over-year. This increase is primarily attributed to several larger transactions taking place, demonstrating renewed appetite for high-value deals among both domestic and international buyers.

Five of the top transactions in the first half of 2025 each exceeded the biggest deal in the same period of 2024, underlining a distinct resurgence in large-cap deal-making.

Major transactions included:

- Hemen Holding Ltd's sale of 40% of the shares in Golden Ocean Group Ltd to CMB.Tech (EUR 1,119)
- Golden Ocean Group Ltd's merger with CMB.Tech (EUR 1.862)
- Sval Energi Group AS (EUR 1,477 million)
- Havfram Wind Holdco AS (EUR 900 million
- Helly Hansen AS (EUR 861 million).

A notable shift in sector dynamics is evident. For the first time in several years, technology is no longer the sector with the most transactions by volume, overtaken by business services (84 deals), with technology following (71 deals) and construction close behind (58 deals). In terms of value, transport was the leading industry (EUR 3,116 million), followed by Energy, mining & utilities (EUR 2,876 million), and technology (EUR 1,596 million), underscoring the increased weight of capital-intensive and industrial sectors in 2025's deal flow.

Private Equity and Venture Capital made up 17% of the total deal count (74 unique transactions) and contributed with 28% of total deal value (EUR 3,623 million). This reflects both persistent activity in the buyout and growth segment and new interest in sectors beyond technology, most notably within construction (30% of PE/VC deals), as well as continued involvement in energy and industrials. Moreover, Private Equity remains well-positioned for further activity as funds continue to hold significant amounts of non-deployed capital creating strong pressure to put money to work. This capital overhang, coupled with a backlog of portfolio companies ready for exit, is expected to drive new investments and exits through 2025 and beyond.

In conclusion, the Norwegian M&A market in H1 2025 is characterized by stability in volume, a rise in deal values, and increasing domestic dominance - balanced by the enduring importance of foreign capital in driving larger, strategic transactions. This dynamic is likely to persist, providing a solid foundation for M&A activity in the period ahead.

Sector Focus – Key Trends

In addition to the decline in technology transactions, and the rise of transaction in business services and constructions, a notable sector on the rise is defence. Recent geopolitical developments have significantly influenced the landscape of M&A. The ongoing war in Ukraine, persistent instability in the Middle East, and evolving uncertainty regarding the United States' commitment to global security, have collectively heightened the importance of national defence and security across Europe. This environment has rendered defence-sector assets increasingly attractive to both strategic and financial investors.

Notable trends have involved established defence firms as well as specialized companies offering dual-use technologies. Such deals incorporate targeted capital investments to accelerate technological development, strategic alliances and joint ventures.

The Norwegian government's commitment to raising defence expenditure to 5% of GDP - together with the rest of Europe - further underscores the sector's strategic significance. This policy direction, combined with sustained demand for advanced maritime, aerospace, and digital defence capabilities, suggests that M&A activity within the defence sector is likely to remain robust going forward.

Another notable trend that has continued the last six months is infrastructure investments in the seafood sector. Following a period of large investments and consolidations within the well boat segment, this trend has extended to the service vessel sector as well, with no less than three significant transactions being announced since December 2024. The level of M&A activity in the seafood sector more generally has also been strong so far in 2025, with Mowi ASA's announced acquisition of Nova Sea AS as the most notable transaction. We expect to see more transactions within seafood also in the second half of 2025 and beyond, both relating to consolidations and investments in service providers and infrastructure like assets.

Cross border activity

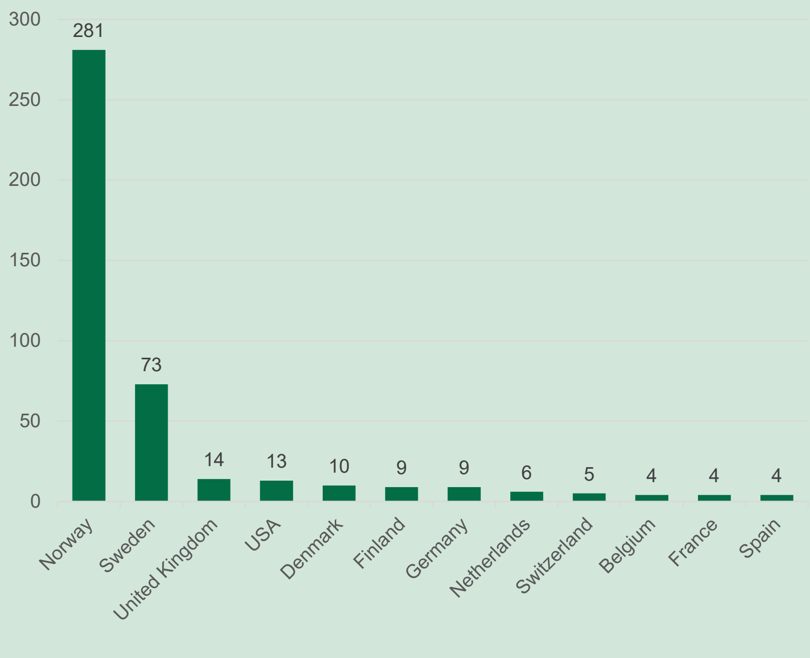
Cross-border activity remains a defining force in the Norwegian M&A market in 2025, though notable shifts in its magnitude and structure have emerged over the recent years.

So far this year, foreign buyers accounted for 37% of deals with Norwegian targets, a modest 1% increase from the same time in 2024 while down significantly from 2021, when the share was 46%. However, cross-border transactions made up 61% of total deal value (EUR 7,847 million), underscoring the sizeable impact of international buyers on large and strategically significant Norwegian deals.

By comparison, in 2024, foreign buyers contributed 63% of aggregate deal value.

Sweden remained the most active foreign acquirer with 73 deals so far in 2025, reflecting strong regional ties and ongoing Nordic market integration. The United Kingdom (14) and the US (13) were also significant players. Belgium is the most notable foreign contributor in terms of value so far 2025, however, this is driven by the high-value Golden Ocean deals. Other significant contributors were the USA (EUR 909 million), the Philippines (EUR 786 million), France (EUR 521 million), and South Korea (EUR 472 million).

Buyer geography number of deals



Private Equity and Venture Capital

Private equity and venture capital (PE/VC) continued to show robust activity in the Norwegian market during the first half of 2025. In this period, there were 56 transactions featuring PE/VC on the buy-side and 23 on the sell-side (5 of these were the same deals with PE/VC on both sides). This represents a slight increase compared to 2024 and underlines the continued importance of private equity and venture capital in the Norwegian M&A market.

A defining trend in 2025 is the further sectoral diversification of PE/VC activity. For the first time in several years, the Technology sector is not the singular leader in terms of deal numbers. Construction has the highest number of PE/VC deals in 2025 (22 deals and 30% of the total), largely driven by consolidation of small-cap businesses within specific industries. Technology follows with 19 deals (26%) and business services with 7 deals (9%). This expansion signals that PE/VC are increasingly pursuing opportunities beyond digital platforms. Additionally, energy, mining & utilities and industrials & chemicals also registered notable PE/VC involvement, reflecting an opportunistic and agile approach by private capital in responding to changing sectoral dynamics.

The deal value for PE/VC-driven transactions in the first half of 2025 is approximately EUR 3,623 million - a healthy figure compared to the full-year 2024 total of EUR 5,432 million from 149 deals, reflecting both a competitive market for high-quality assets and a continued willingness by financial sponsors to deploy significant capital where value creation potential is identified.

Geographically, the majority of 2025 PE/VC deals still originate from Norway (38 deals), but there is sustained international involvement from Sweden (9 deals), USA (7 deals) and UK (6 deals). International PE/VC sponsors remain attracted to Norwegian assets, especially in sectors undergoing transformation or offering scope for industrial scale or digitalisation.

Structural trends in deal execution are also evolving. Buy-and-build strategies remain prevalent, with add-on acquisitions constituting a significant share of the activity.

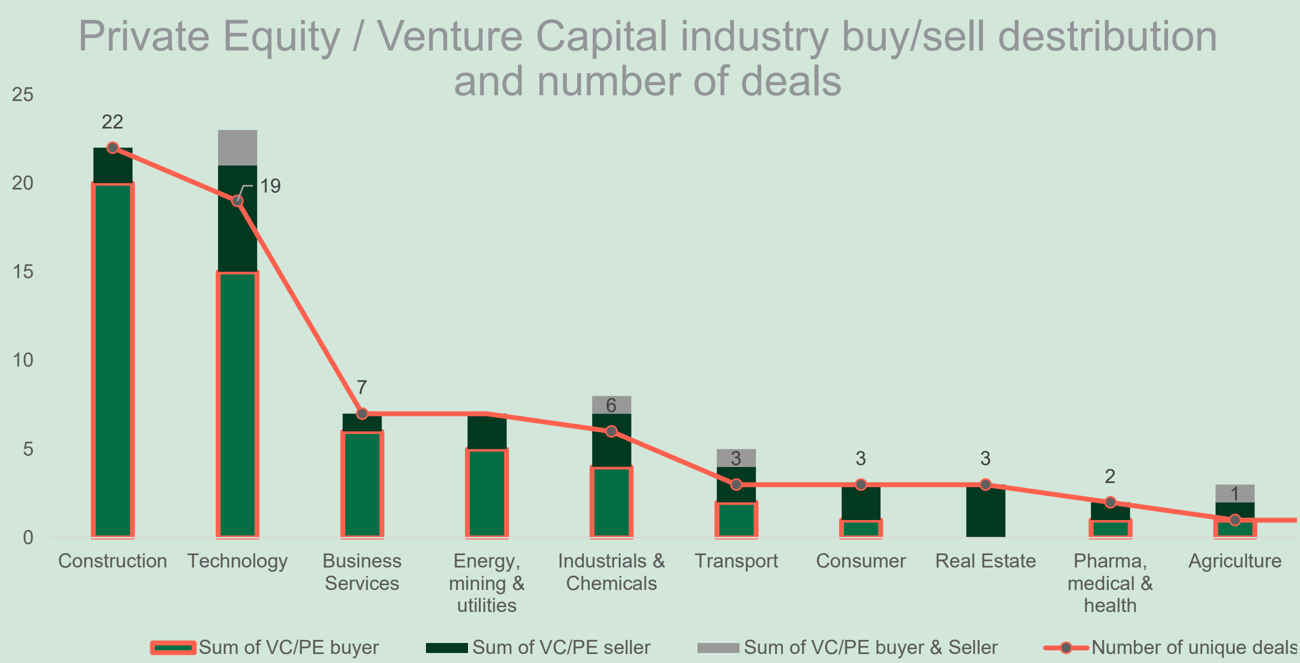
Nordic-focused PE funds continue to hold significant amounts of “dry powder” waiting for deployment, and the backlog from slower activity in 2022–2023 suggests a build-up of investments throughout the remainder of 2025.

Meanwhile, PE/VC sellers are addressing the rising backlog of mature portfolio assets, many funds now extending beyond the typical 5 to 7 year holding period and facing pressure for returns to fund investors. This situation is expected to support a growing pipeline of exits for the rest of the year. Transactions involving continuation vehicles remain a much-considered alternative exit route - particularly for assets optimised for longer-term value creation, and continuation vehicles and secondary buyouts are taking a larger role in the Norwegian PE landscape.

PE firms are also demonstrating adaptability in how transactions are executed in today's climate. There is greater selectivity and creativity in deal structuring, including taking minority stakes and co-investing with industrial / strategic investors in club deals. Enhanced emphasis on sector expertise has become standard practice, with a notable shift to focus on companies providing resilient, recurring revenue and strong cash flows.

Direct IPO exits remain rare for Norwegian PE portfolios, reflecting continued caution in the public equity markets. Instead, the majority of PE exits in 2025 are expected to proceed via trade sales, continuation funds, or partial secondary exits to other private equity firms, in line with the trends seen throughout 2024. This shift underscores how PE players are prioritising private dealmaking and bespoke liquidity solutions in the current environment.

Overall, the Norwegian PE/VC landscape in 2025 is characterised by strong deployment capacity, growing sector diversity, and increased sophistication in deal structure, supported by dry powder and a maturing portfolio pipeline. These factors suggest that private capital will continue to drive a significant portion of both new investments and exits in the latter half of the year, as the market maintains its resilience and adaptiveness despite regulatory complexities and macroeconomic uncertainty.



Public takeovers - activity and trends

The market has seen a steady level of activity in recent years, with both domestic and international bidders targeting Norwegian listed companies. The momentum continued in H1 2025 with eight new public offers being announced. Notable transactions included Frasers Group's takeover of XXL ASA and Hanwha Solutions Corp's takeover offer for Rec Silicon ASA.

Public offers announced on Norwegian trading venues during the first half of 2025

Target	Voluntary/ Mandatory	Announcement date	Offeror	Market
S.D. Standard ETC plc	Mandatory	3 April 2025	Saga Pure ASA	Euronext Oslo Børs
Saga Pure ASA	Mandatory	09 April 2025	Tycoon Industrier	Euronext Oslo Børs
XXL ASA	Mandatory	14 April 2025	Frasers Group plc	Euronext Oslo Børs
Aurora Eiendom AS	Voluntary	30 April 2025	Certain Existing Share-holders (Eiencomsspar AS, Jo Johanssson Eiendom AS, Alti invest AS, Varner Invest AS and Strawberry Shopping AS)	Euronext Growth Oslo
Edda Wind ASA	Mandatory	29 April 2025	Three largest shareholders (Geveran Trading Co Ltd, Wilh. Wilhelmsen Holding ASA and EPS Ventures)	Euronext Oslo Børs
Vow Green Metals AS	Voluntary	16 May 2025	HitechVision	Euronext Growth
Rec Silicon ASA	Voluntary	24 May 2025	Hanwha Solutions Corp	Euronext Oslo Børs
Biofish Holding AS	Voluntary	02 June 2025	Langoylaks Holding 2 AS	Euronext Growth

IPO market and listings

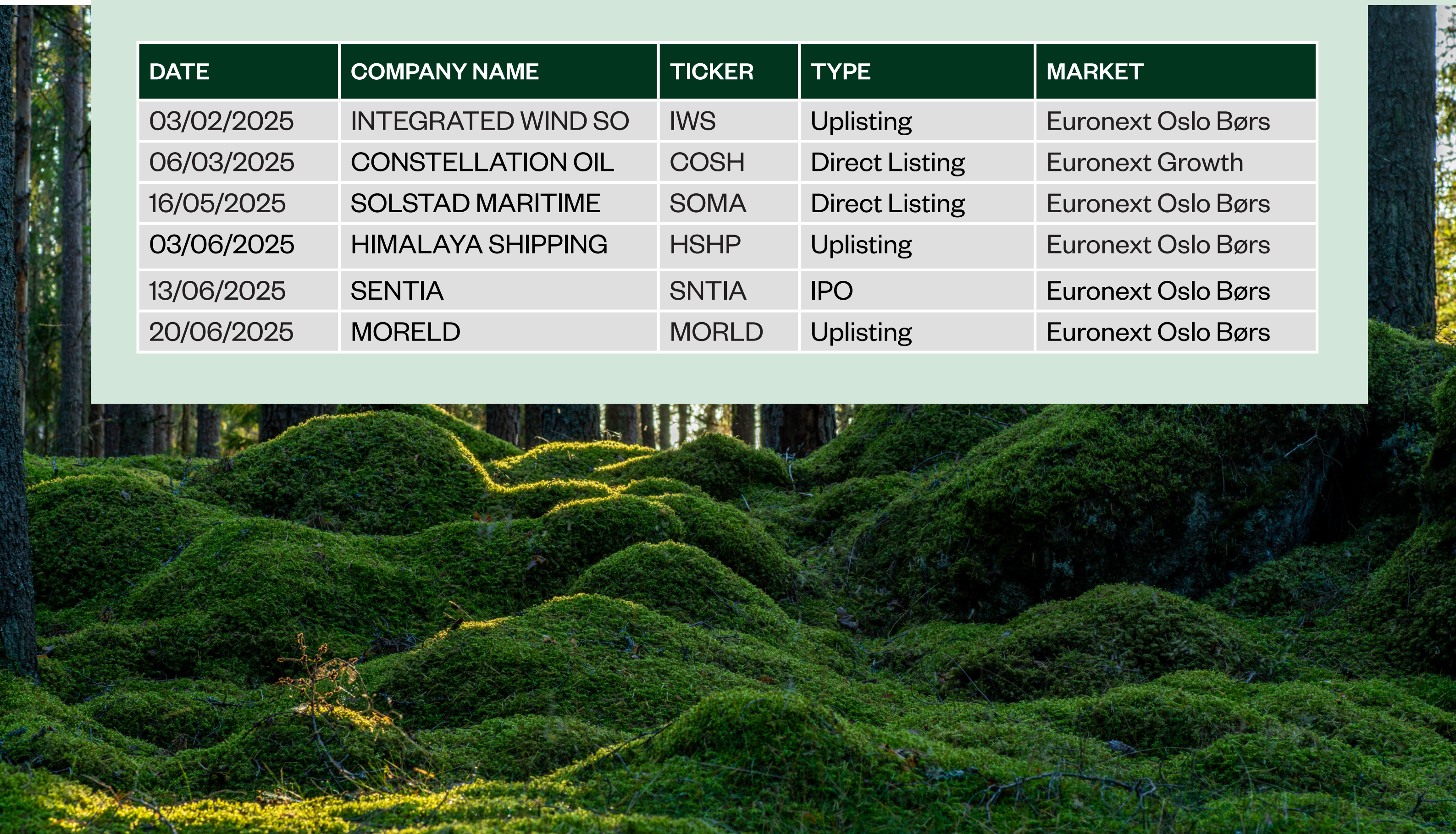
The Norwegian IPO market has begun with a slow start, with only one "real" IPO during the first H1 20025, much like the previous year, reflecting broader caution and uncertainty among both issuers and investors. This subdued activity can largely be attributed to ongoing macroeconomic and geopolitical challenges, including persistent global conflicts and trade tensions, which have created a risk-averse environment and dampened overall market sentiment.

Interest rates have remained a significant factor, with persistently high levels throughout much of the year; however, the latest reduction in the Norwegian policy interest rate on 19 June 2025 and the expected additional reductions during 2025, might raise expectations for more favourable conditions ahead, potentially encouraging companies to reconsider IPO plans as the year progresses. Geopolitical uncertainties, inflation levels and a weak NOK have nevertheless further complicated the landscape.

The upcoming national election this fall adds another layer of uncertainty, as potential changes in policy and regulatory priorities could influence both market confidence and the practical environment for new listings. Against this backdrop, the regulatory and legal environment continues to evolve, with a growing emphasis on compliance, transparency, and alignment with European standards, including the anticipated implementation of the EU Listing Act.

There are also indications of a shift in listing preferences, with some companies favouring the main Oslo Børs market over the junior Euronext Growth Oslo segment, possibly due to perceptions of greater prestige or liquidity, though this trend is still developing.

DATE	COMPANY NAME	TICKER	TYPE	MARKET
03/02/2025	INTEGRATED WIND SO	IWS	Uplisting	Euronext Oslo Børs
06/03/2025	CONSTELLATION OIL	COSH	Direct Listing	Euronext Growth
16/05/2025	SOLSTAD MARITIME	SOMA	Direct Listing	Euronext Oslo Børs
03/06/2025	HIMALAYA SHIPPING	HSHP	Uplisting	Euronext Oslo Børs
13/06/2025	SENTIA	SNTIA	IPO	Euronext Oslo Børs
20/06/2025	MORELD	MORLD	Uplisting	Euronext Oslo Børs



Outlook for the second half of 2025 and beyond

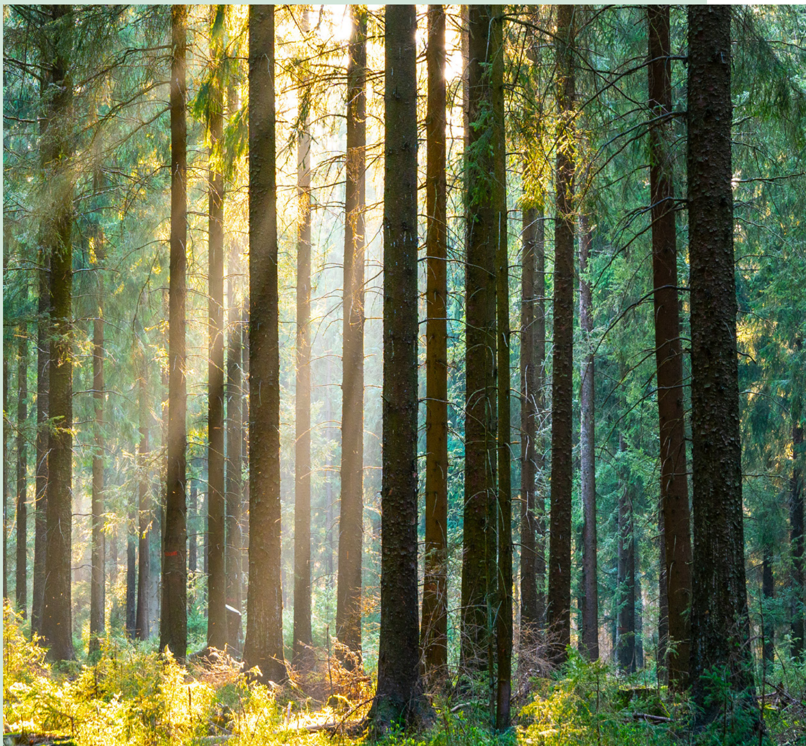
Looking ahead to the second half of 2025, we anticipate that transaction activity will remain particularly robust in sectors such as defence and defence technology, infrastructure, and technology solutions aimed at improving or streamlining underlying systems, such as clean-tech and military technology. We also expect continued deal activity within the business services. These areas are likely to attract sustained interest from both strategic and financial investors, reflecting ongoing national priorities and the broader shift towards assets with public utility and strategic significance.

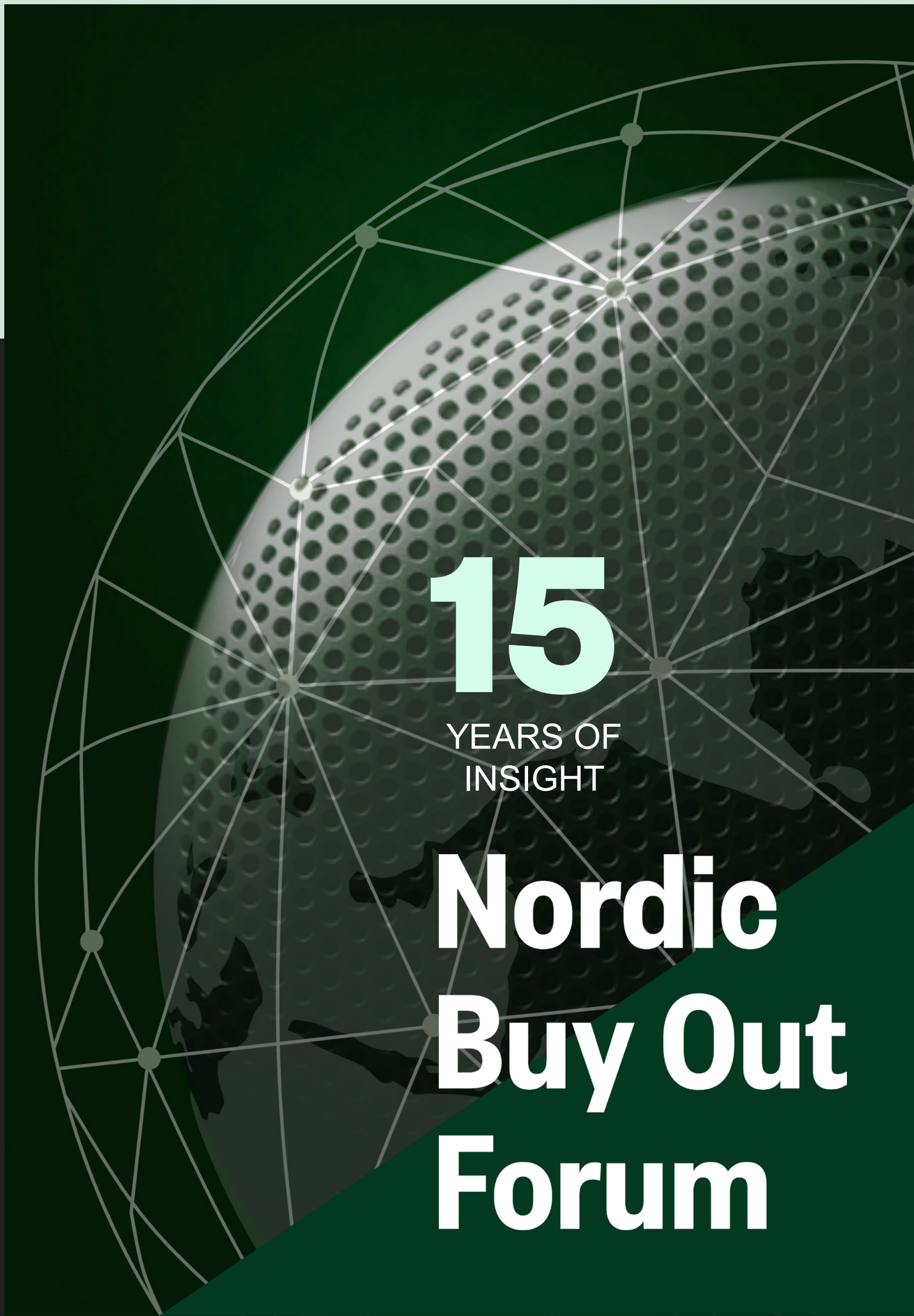
International and Nordic private equity firms are expected to maintain a high level of interest in Norwegian targets. The combination of significant available capital and a backlog of mature portfolio companies approaching exit horizons is likely to drive further buyout and exit activity throughout the remainder of the year. Private equity sponsors are increasingly diversifying their sector focus and employing more flexible deal structures in response to evolving market and regulatory conditions.

Public-to-private transactions are expected to remain at current levels. The ongoing convergence of valuation expectations between buyers and sellers, combined with the continued exploitation of valuation gaps for listed companies, is likely to support further activity in this segment.

The pipeline for initial public offerings in late 2025 and early 2026 remains uncertain. While there are some signs of improving market conditions, such as the recent successful listing of Sentia ASA, macroeconomic volatility and regulatory risk continue to influence both issuer and investor sentiment. It will be important to monitor how many companies currently planning a public listing will, and how many instead choose alternative structural solutions, such as trade sales or private equity transactions.

In summary, we expect the Norwegian transaction market in the second half of 2025 to be characterised by sustained activity in sectors with societal relevance, continued strong interest from international and Nordic private capital, and a stable level of public-to-private transactions. The outlook for IPOs remains cautious, with the volume and pace of new listings likely to depend on the degree of market stability and regulatory clarity in the months ahead.





We hope to see you all again for the 15th Nordic Buy Out Forum on **December 4**, 2025!

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Corporate Team

Wiersholm's corporate team consists of more than 80 dedicated lawyers, making us one of Norway's largest and most experienced transaction practices. Our team handles the full spectrum of corporate and commercial matters, with particular strength in complex cross-border transactions, private equity investments, public M&A and capital markets transactions.

Our market-leading position spans both domestic and cross-border transactions, supported by deep sector expertise particularly within energy, technology, and aquaculture. The team's comprehensive private equity practice covers the entire investment lifecycle, while our integrated capital markets capability encompasses both equity and debt transactions.

Our extensive transactional track record, combined with our deep understanding of the Norwegian market, positions us as a trusted advisor for companies, financial sponsors, and strategic investors navigating complex corporate matters in Norway.

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