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Mid Year Update

M&A and IPO trends and insights in Norway

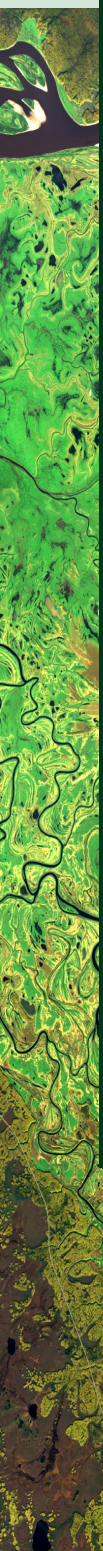
Norwegian M&A and IPO market



Wiersholm's M&A and IPO trend report

In our 19th 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.

The Norwegian M&A market remained resilient in H1 2026, despite changing macroeconomic conditions, geopolitical uncertainty and shifts in investor sentiment. Buyers have continued to be selective and price-disciplined, but activity levels indicate that high-quality Norwegian assets still attract interest, particularly in sectors supported by long-term structural drivers.



Interest rate expectations, inflation, currency movements and global uncertainty have all affected market conditions. Even so, investors appear more comfortable operating in this environment than they were in the recent past. Strategic buyers and financial sponsors continue to pursue transactions where the case for growth, consolidation or long-term value creation is clear.

The public markets presented a mixed picture in H1 2026. Public M&A activity was selective and lower by deal value than in recent years, with a limited number of announced transactions driven by clear strategic or financial rationale. By contrast, IPO and listings activity showed renewed momentum, with 13 listing events across Euronext Oslo trading venues, including two IPOs on Oslo Børs, several new admissions on Euronext Growth Oslo, uplistings and alternative listing routes such as reverse take-overs and spin-offs.

Overall, the Norwegian M&A market enters the second half of 2026 with a constructive outlook, supported by international interest, active financial sponsors and continued demand for businesses positioned within technology, industrial capacity, energy, infrastructure and other strategically important sectors.



Key market observations

- 1 Deal activity:** The Norwegian M&A market declined in H1 2026 relative to the same period in 2025, with 442 registered transactions, against 537 transactions in H1 2025. The figures are consistent with our observation of a more selective market environment, with investors and strategic buyers placing greater emphasis on transaction quality, industrial logic and long-term value creation.
- 2 Sector focus:** Sector activity was diversified during the first half of the year. We continue to see high deal volumes in business services and construction, driven by PE-backed buy-and-build plays. Although technology-related M&A continues to play an important role, volumes are lower than in the previous year, partially driven by a drop in software deals. We have also observed strong interest in assets linked to industrial capacity, maritime technology, energy security, infrastructure, defence-adjacent capabilities and seafood-related businesses, supported by heightened geopolitical uncertainty and increased emphasis on robust supply chains.
- 3 Cross-border activity:** The market continues to be heavily reliant on inbound M&A, with foreign buyers accounting for 43% of registered Norwegian transactions in H1 2026. The figure is up from 38% in 2025 and underlines the continued importance of international capital to the Norwegian market. It is worth noting that the United States was a notable driver of this trend, with both transaction volume and reported deal value increasing significantly, while Sweden maintained its position as the most active foreign investor country by number of transactions.
- 4 Private equity and venture capital:** Financial sponsors continued to play an important role in the Norwegian M&A market in H1 2026, particularly through PE-backed buy-and-build strategies in fragmented markets. Professional services remained an area of notable activity, while technology continued to attract both PE and VC investment, especially where businesses have recurring revenues, scalable models and clearer paths to profitability. Sponsor-to-sponsor transactions and other private market liquidity solutions also remained relevant in a market where IPO exits are limited and trade buyers remain selective.
- 5 IPO and listings market:** The IPO and listings market showed renewed momentum in H1 2026, with 13 listing events across Euronext Oslo trading venues. Activity consisted primarily of new admissions on Euronext Growth Oslo and uplistings to Oslo Børs, supplemented by reverse takeover and spin-off activity, while traditional main-market IPO activity remained selective with two IPOs completed on Oslo Børs. Aggregate transaction value across the recorded listing events amounted to approximately NOK 9.2 billion.
- 6 Public M&A:** Public M&A activity was selective in H1 2026 and lower by deal value than in recent years, with six public M&A events relating to five targets and announced transaction value of approximately NOK 10 billion. Activity was concentrated around transactions with clear strategic or financial rationale, including Zalaris, Vantage Drilling, MatvareExpressen and Elmera, with the latter becoming a competitive process in late June.

This report is based on data published by Mergermarket and supplemented with Wiersholm's own observations. Specific data on numbers of transactions and deal values is derived from data published by Mergermarket.



Deal activity – A closer look at volume and value

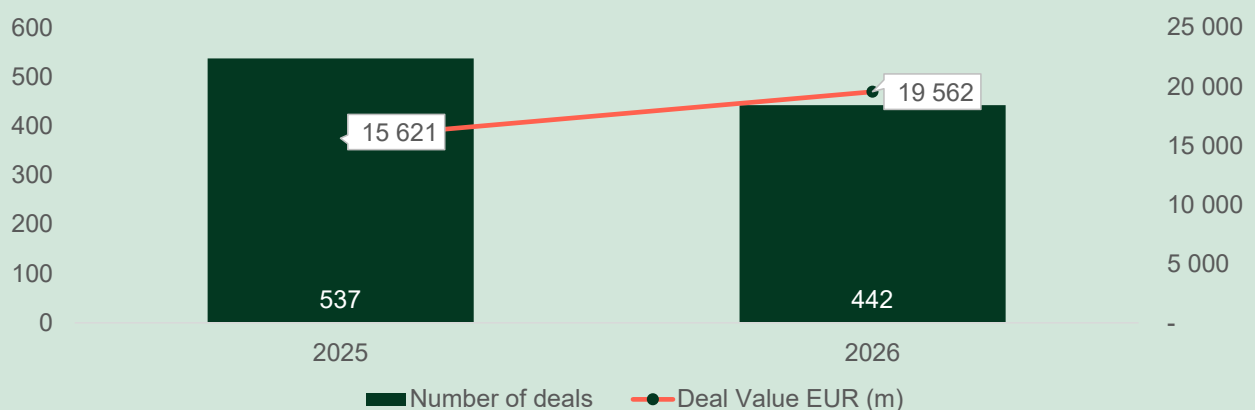
The Norwegian market registered a total of 442 transactions in H1 2026. Although the market showed a healthy level of M&A activity, this represents a notable decrease compared to the same period in 2025 (537) and 2024 (483).

Although more difficult to assess, given the number of deals with undisclosed deal terms, the value side of the market held up better than deal volume, with an aggregate registered transaction value of EUR 19,562 million, compared to EUR 15,621 million recorded for H1 2025. This increase was driven mainly by a limited number of large-cap transactions rather than broad-based value growth.

With further transactions expected to be recorded as they are disclosed, both deal count and aggregate deal value for H1 2026 are likely to increase further.

Large-cap activity continued to play an important role in the Norwegian M&A market in the first half of 2026, with several sizeable transactions contributing meaningfully to aggregate deal value. While overall deal volume was more measured, the market continued to see significant strategic transactions across industrials, maritime technology, building materials and advanced materials.

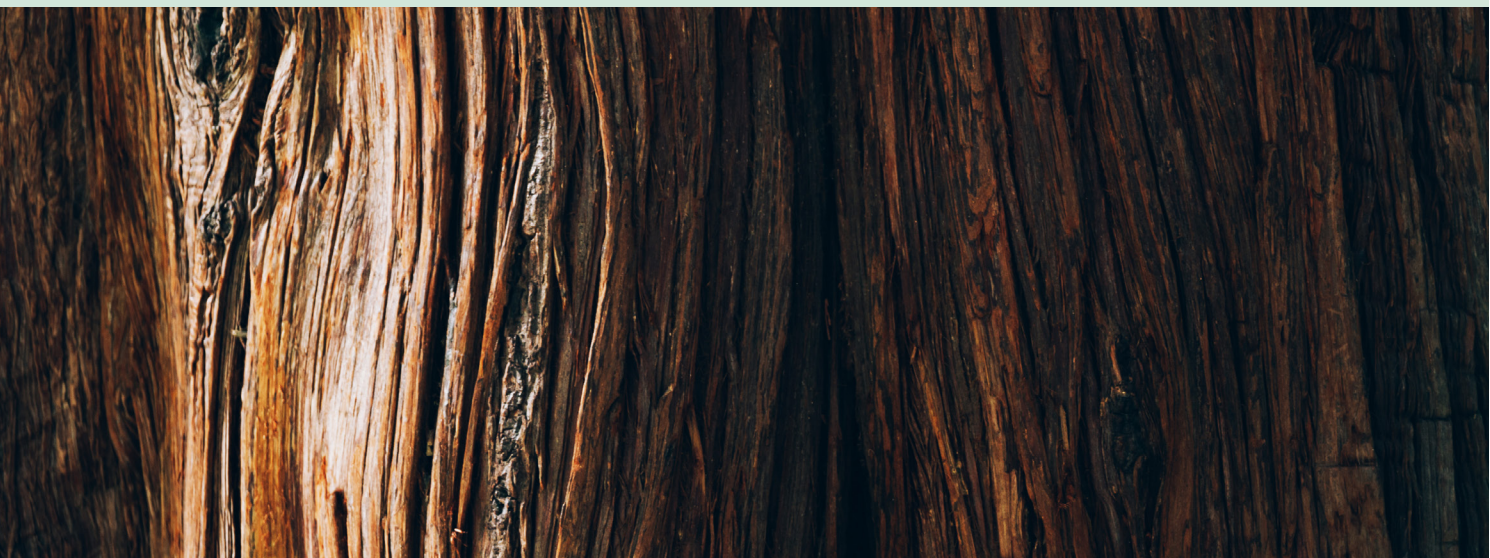
Number of deals involving Norwegian targets H1 2026 vs H1 2025



Notable transactions included:

- Kongsberg Gruppen ASA's spin-off of Kongsberg Maritime AS, which was completed in April 2026, with Kongsberg Maritime subsequently listed on the Oslo Stock Exchange. The transaction value was approximately NOK 56.46 billion.
- AP Moller Holding A/S, the Norway-based investment company, is to acquire Ocean Yield AS, a local shipowning and chartering company with investments in oil services and shipping, from KKR & Co Inc, a private equity firm.
- Elkem ASA's divestment of a majority stake in its silicones assets to Bluestar Elkem International Co Ltd SA, a subsidiary of Sinochem Holdings Corp Ltd. The transaction, valued at approximately NOK 11.8 billion, was completed in April 2026.
- Kesko Oyj's acquisition of Dahl Sverige AB, Brødrene Dahl AS and Brødrene Dahl A/S from Saint-Gobain, with a total enterprise value of EUR 1.5 billion. Completion is expected in 2027, subject to competition approvals.
- Mowi ASA, the Norway-based seafood company and the largest producer of farm-raised Atlantic salmon in the world announced the divestment of its salmon farming operations in Canada East to Cooke Inc, the Canada-based provider of seafood products has acquired. The consideration was CAD225m (\$158.25m).
- Verdane, the Norwegian private equity firm, announced the acquisition of 50% of Telenor Connexion AB, a provider of managed IoT services and connectivity solutions for large global customers. The transaction included the establishment of a joint ownership structure over Telenor Connexion with Telenor ASA and valued the company at approximately SEK 7.5 million.

Overall, the Norwegian M&A market remained active in H1 2026. Although deal count is below last year's level, total deal value has remained resilient, supported by a few large transactions and reflecting continued appetite among investors and corporates for opportunities where valuation, industrial logic and long-term growth prospects align. Based on activity going into the summer, we are cautiously optimistic about the market in H2 2026.





Sector Focus – Key Trends

Sector dynamics in the Norwegian M&A market in H1 2026 point to a market that remained active, but became more selective. PE buy-and-build cases continue to drive deal volume within business services segments, such as accounting and consultancy services. In total, 79 deals were registered within the business services segment, compared to 99 in H1 2025.

Within the technology sector, 66 transactions were registered, down from 82 in H1 2025. The decline was mainly concentrated in software deals; however, fears of an AI-driven SaaSocalypse may have been overstated. Nonetheless, the technology sector continues to be one of the largest contributors to Norwegian deal activity.

We also note a decline within industrials & chemicals and construction, each with 52 transactions, down from 58 and 63, respectively. This indicates that the decline in deal volume is distributed across the most transaction-heavy sectors, rather than reflecting fundamental shifts in the underlying sector mix.

Defence remains a notable theme. Increased European focus on national security, together with Norway's commitment to higher defence expenditure, continues to support interest in established defence companies and specialised businesses with dual-use technologies. While defence appeared as a separate sector with one registered transaction and EUR 21 million in reported deal value in H1 2026, defence-related activity may also be reflected across industrials, technology and business services.

Seafood also remain an important transaction theme. Following earlier consolidation in the well boat segment, investor interest has extended to service vessels and other infrastructure-like assets supporting the seafood value chain. The interest for consolidation of farming operations also remains strong. This reflects continued demand for scale, operational reliability and critical service capacity in one of Norway's key export sectors.

Cross-border activity continues to shape the Norwegian M&A market in 2026

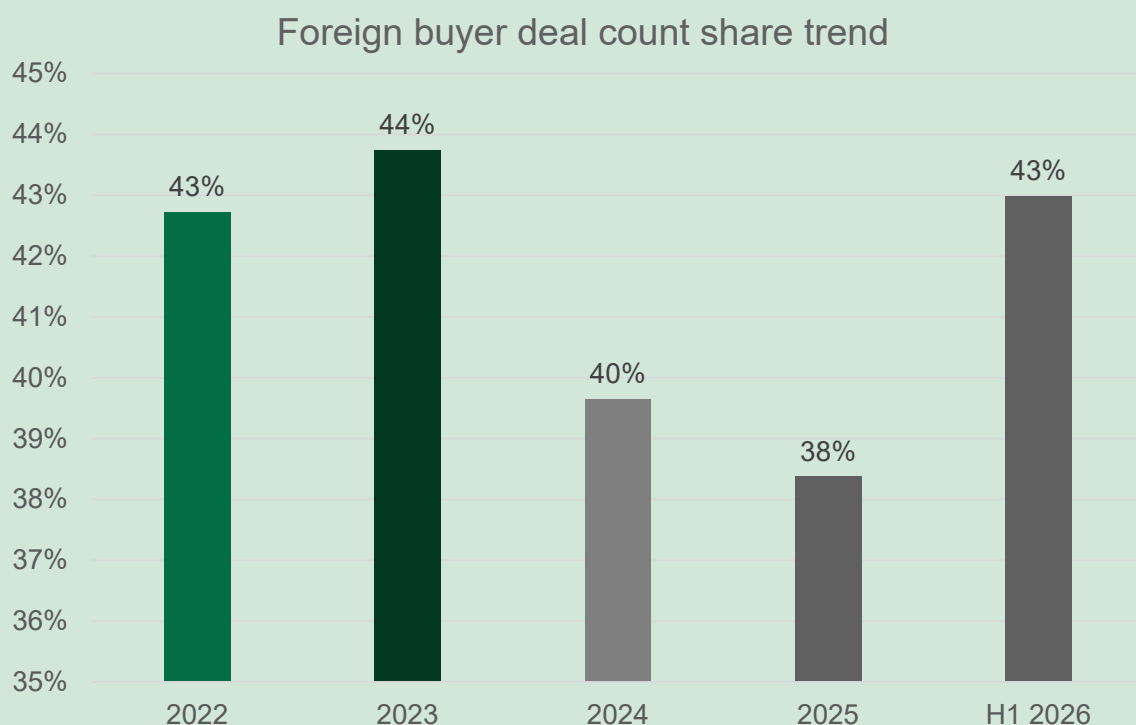
The share of transactions involving foreign acquirers rose to 43% in H1 2026, up from 38% in 2025.

If Norwegian companies backed by foreign PE are included, the figure increases further.

The development should be viewed against macro trends that have gradually become more supportive of inbound activity. Interest rate expectations have stabilised relative to the more volatile environment seen in recent years, and Norway continues to offer exposure to sectors with long-term strategic relevance, including energy, maritime industries, seafood, industrial technology, infrastructure and defence-adjacent capabilities. These factors may have contributed to making Norwegian targets more attractive to foreign buyers, even in a market where overall transaction volumes remain below prior levels.

The United States was the most notable mover in H1 2026. US buyers more than doubled their number of investments in Norway, with 27 transactions compared with 13 in H1 2025. This suggests that US investors remained willing to deploy capital into Norwegian assets despite broader geopolitical and political uncertainty, particularly where targets offered exposure to strategic sectors, infrastructure, technology and industrial capabilities.

Sweden continued to be the largest and most active foreign investor country by number of transactions. Swedish buyers were involved in 76 transactions in H1 2026, down from 83 in H1 2025. Although the number of Swedish-led transactions declined, Sweden's position as the leading source of foreign deal activity remained intact. This underlines the continued importance of Nordic cross-border M&A, and likely reflects Stockholm's position as the main centre of Nordic M&A.





Private Equity and Venture Capital

Private equity and venture capital activity continued to be an important driver of Norwegian M&A volume in H1 2026.

Private equity-backed companies continued to consolidate fragmented markets across various sectors through buy-and-build plays.

Professional services, including accounting, audit and consultancy services, have been an area of intense focus also in 2026, with competing roll-up plays in action. Norwegian and Nordic market dynamics, with high fragmentation in relevant sectors, access to capital and a stable regulatory environment, likely contribute to the attractiveness of such strategies.

Technology continues to attract both PE and VC investment and remained one of the most active areas for financial sponsors in the first half of the year. The level of activity suggests that PE/VC buyers have continued to show confidence in technology assets, particularly companies with recurring revenues, scalable business models and clearer paths to profitability.

Industrials & chemicals and construction also remain relevant areas for PE/VC activity. Both sectors continue to fit well with PE/VC investment strategies, particularly where businesses offer consolidation potential and/or opportunities for operational improvement.

Transactions involving PE/VC actors on both sides also remained a notable feature of the market. This may indicate continued use of sponsor-to-sponsor deals, secondary buyouts and other private market liquidity solutions. In a market where IPO exits are limited and trade buyers are selective, such transactions can provide liquidity for selling funds while allowing new sponsors to pursue further value creation through international expansion, add-on acquisitions or operational improvement.



The Norwegian public markets entered 2026 with improved sentiment

The Norwegian public markets entered 2026 with improved sentiment.

Following a period in which broader M&A activity had regained momentum, Norwegian public markets are improving and the IPO and listing market showed signs of renewed optimism.

In recent years, market participants have navigated evolving regulations, resulting in higher transaction and operating costs in public markets. At EU level, the trend towards expansion of capital markets regulation now seems to be shifting towards selective easing to strengthen European competitiveness compared to US markets, with Norway following in the same direction.

Norway remains an attractive jurisdiction for foreign investors, supported by a relatively straightforward regulatory framework and efficient transaction execution, notwithstanding a fluctuating Norwegian krone compared to global currency standards and a high-interest rate environment.

The first half of 2026 showed signs of the IPO and listings window beginning to gain momentum across Euronext Oslo trading venues, while public M&A activity was notably lower in terms of deal value compared to recent years.



Public M&A with a limited number of high value targets

The public M&A market in the first half of 2026 was concentrated around a limited number of targets, and the total value of transactions announced amounted to approximately NOK 10 billion. On a conventional basis, the relevant announced transactions were Zalaris, Vantage Drilling, MatvareExpressen and Elmera, with the latter becoming a competitive process in late June. Atlantic Sapphire is best considered separately because its offer structure formed part of a broader restructuring plan.

This follows a period in which public M&A activity in Norway had been relatively steady, with 11 public takeover offers recorded in both 2025 (approximately NOK 48 billion) and 2024 (approximately NOK 42 billion), levels well below the record seen in 2023 (approximately NOK 176 billion).

Public M&A activity during the last two years has been driven largely by industrials and existing shareholder groups, reflecting consolidation dynamics, efforts to realise synergies, and attempts to strengthen competitive positions. This also holds true for 2026, although financial sponsor activity was also recorded, showcasing sponsor appetite for Norwegian listed assets where a clear value creation plan can be pursued outside the public markets.

Public M&A transactions in Norway announced in H1 2026

The first half of 2026 recorded six public M&A events relating to five targets, suggesting a selective public takeover environment in which bidders pursued transactions with clear strategic or financial rationale rather than broad-based public market consolidation.

Sell-side initiatives

Several of the recorded transactions followed strategic reviews by the respective issuers, underscoring that credible public M&A situations continue to arise where boards and larger shareholders have already concluded that a change of ownership may offer a better route to value realisation.

Recommended offers pursuant to transaction agreements continued to be the main format for public offers, reflecting the importance of target board support, deal certainty and an orderly offer process in Norwegian public M&A, although Audax Renovables showed that direct offeror-to-shareholder contact remains an option for bidders in competitive transaction landscapes.

Strategic acquisitions

The recorded offerors included more industrial buyers than financial sponsors, continuing the trend seen in recent years.

Target	Type	Announcement date	Offeror	Sector/Subsector	Value (NOK)
Oslo Børs					
Elmera Group ASA	Voluntary	29 Jun 26	Fortum Consumer Solutions AS	Electricity	5.1bn
Atlantic Sapphire ASA	Mandatory (refinancing)	26 Jun 26	Coral HoldCo AS	Fish farming	29m
Elmera Group ASA	Voluntary	25 Jun 26	Audax Renovables S.A.	Electricity	4.7bn*
Zalaris ASA	Voluntary (subsequent mandatory)	13 Mar 26	Norvestor IX SCSp via Kona BidCo AS	Computer Services	2.2bn
Euronext Growth Oslo					
MatvareExpressen AS	-	15 Jun 26	Coop Norge SA	Food Retail and Wholesale	325m
Vantage Drilling International Ltd.	Statutory cash merger under Bermuda law	29 May 26	Eldorado Drilling AS	Offshore Drilling and Other Services	2.4bn

Public M&A outlook

The outlook for public M&A in the second half of 2026 is modestly constructive, but likely to remain selective.

Currency volatility and a higher-for-longer interest rate environment are expected to continue to affect bidder behaviour. Hedging and financing considerations, particularly for non-Norwegian buyers, and higher financing costs are likely to keep bidders disciplined on leverage, pricing and execution risk.

Further activity may be supported by issuers that have announced strategic reviews or are otherwise exploring ownership alternatives. The Zalaris and MatvareExpressen processes illustrate sell-side initiatives as an important transaction driver, particularly where boards and major shareholders conclude that private or industrial ownership can deliver better outcomes than remaining listed.

Sector-specific valuation pressures, including in technology, energy and related services, may also influence the pipeline and affect both bidder appetite and target readiness. A gradual reopening of the Oslo listings window could also support public M&A activity over time.

Overall, public M&A activity for the remainder of 2026 is expected to be modestly positive, but transaction activity is likely to remain selective, valuation-sensitive and dependent on company-specific catalysts.

IPO and listings activity

The Norwegian IPO and listings market saw elevated activity in the first half of 2026, with 13 listing events across Euronext Oslo trading venues.

The activity consisted primarily of new admissions on Euronext Growth Oslo and uplistings to Oslo Børs, supplemented by reverse takeover and spin-off activity. During the period, two IPOs were completed on Oslo Børs. The aggregate transaction value across the recorded listing events amounted to approximately NOK 9.2 billion, indicating that investor appetite continued to be somewhat selective in the new listing phase.

The listing activity in the first half of 2026 should be viewed against a recent market backdrop characterised by a prolonged period of subdued IPO and new listing activity. Issuers appear increasingly willing to consider a wider range of listing alternatives, while investors remain focused on valuation discipline, liquidity, governance standards and the resilience of the underlying investment case.



Listing events in Norway in H1 2026

Euronext Growth admissions and uplistings

to Oslo Børs. Of the 13 listing events, six were new admissions on Euronext Growth Oslo and three were uplistings to Oslo Børs. This suggests that the junior market continued to function as an important entry point, while uplisting provided the preferred route for issuers seeking the liquidity, visibility and governance profile associated with the main list.

IPOs on Oslo Børs remained limited. Only two IPOs were completed on Oslo Børs during the period, indicating that the traditional main-market IPO window has reopened only selectively.

Alternative listing routes gained momentum.

The first half of 2026 included certain alternative listing events, by reverse takeover or spin-offs. These structures indicate that issuers and shareholders are prepared to use alternatives to the traditional IPO, where available, to facilitate deal certainty, reduce market exposure or provide a more tailored path to listing.

Capital formation remained concentrated.

The two Oslo Børs IPOs both included significant secondary sale components. By contrast, the USD 500 million private placement and admission of Capital Tankers accounted for more than half of the recorded transaction value on Oslo markets during the period.

Execution discipline will remain important

for issuers. The return of IPO and new listing discussions to board rooms does not remove the need for careful assessment of timing, venue selection, transaction structure and investor support. Issuers considering a listing should expect to prepare for targeted investor processes that emphasise the credibility of the investment case and governance readiness, while also taking into account aftermarket exposure and post-listing liquidity.

Issuer	Type	Listing date	Share issue / Secondary sale	Transaction value (NOK)	Market cap FdT (NOK)
Oslo Børs					
Bohus ASA	IPO	18 Jun 26	No / Yes	930m	3.5bn
General Oceans ASA	IPO	26 Mar 26	Yes / Yes	1bn	4.6bn
Constellation Oil Services Holding S.A.	Uplisting	26 May 26	No / Yes	1.2bn	11.7bn
Borr Drilling Limited	Uplisting	21 May 26	No / No	-	15.3bn
Soiltech ASA	Uplisting	30 Apr 26	No / No	-	709m
Bevest ASA	Reverse takeover	24 Apr 26	Yes / No	6.8m	2.4bn
Kongsberg Maritime ASA	Spin-off	23 Apr 26	No / No	-	56.8bn
Euronext Growth Oslo					
Magnora Data Center ASA	New admission	8 Jun 26	Yes / No	650m	1.45bn
Shamaran Petroleum Ltd.	New admission	5 Jun 26	Yes / No	10.8m	3.9bn
Jacktel AS	New admission	25 Mar 26	Yes / No	29.2m	934m
Capital Tankers Corp.	New admission	17 Mar 26	Yes / No	4.8bn	16.2bn
Pelagic Credit Plc	New admission	9 Mar 26	Yes / No	558m	740m
Gulf Keystone Petroleum Ltd.	New admission	17 Feb 26	Yes / No	11.3m	5.8bn
Total				9.2bn	124bn



IPO and listings outlook

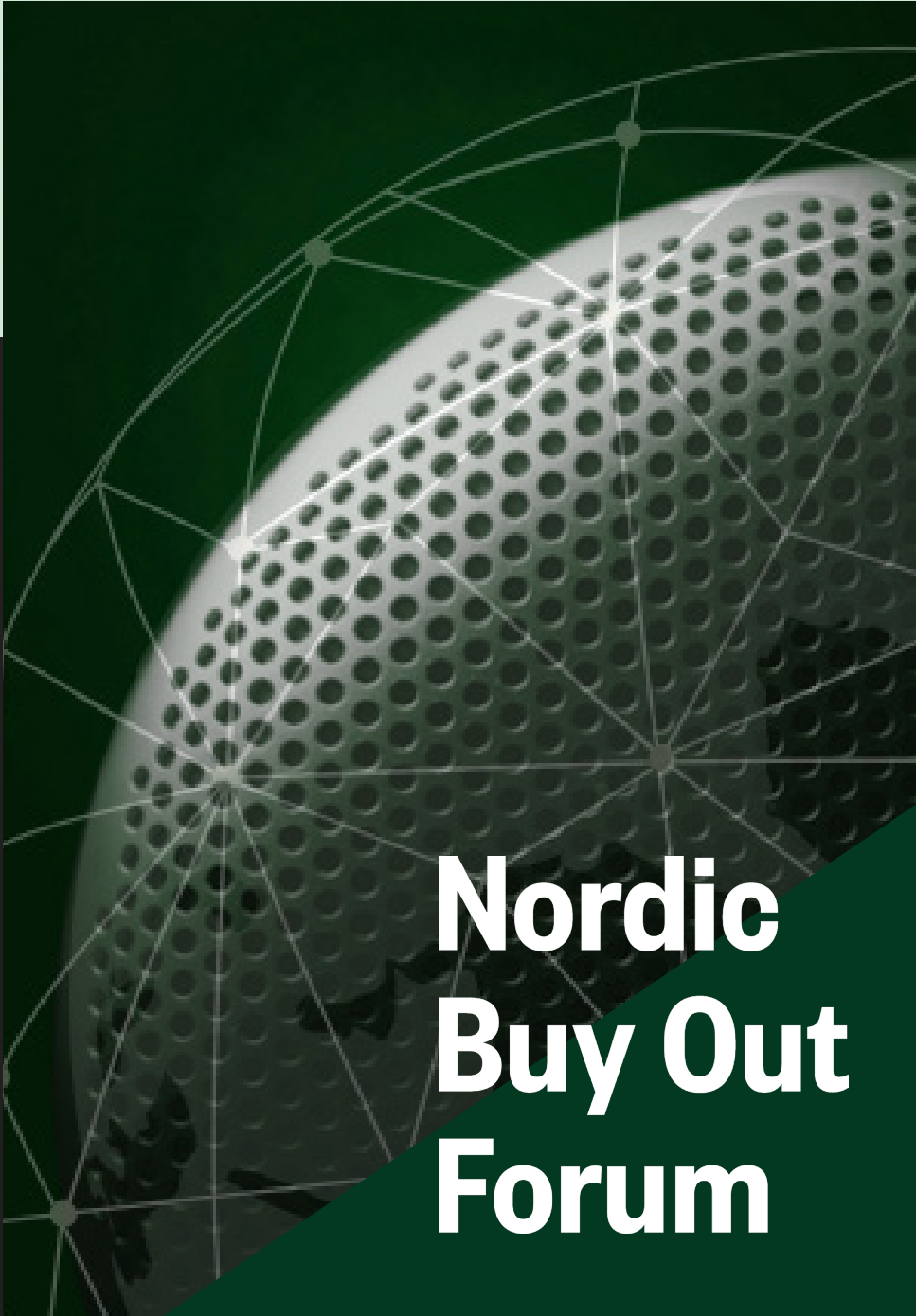
The first half of 2026 supports an optimistic but continued execution-sensitive outlook for the Norwegian listing market. The increase in listing events indicates that the market has moved in a more supportive direction compared to recent years, but the recovery remains selective and dependent on issuer quality, transaction structure, valuation discipline and broader equity market sentiment.

The first half of 2026 showed a broad set of listing events, although the composition suggests a full return of the traditional main-market IPO window still remains some way off. Euronext Growth Oslo is expected to remain an important entry point for growth companies and more specialised issuers, providing a path to uplisting to Oslo Børs as a later step.

Market conditions suggest that IPO activity could further improve if investor risk appetite remains supportive and macroeconomic uncertainty does not materially dampen market sentiment. Increased IPO activity

across the Nordics may also contribute to greater momentum in the Norwegian market, notably providing valuation references and confidence in new issuances. At the same time, successful execution is expected to require issuers to align timing, transaction structure, liquidity profile and valuation with investor expectations. Overall, the second half of 2026 is expected to offer a constructive environment for well-prepared issuers.





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the 15th Nordic Buy Out Forum
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Nordic Buy Out Forum

2026



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For the **16th consecutive year**, we are pleased to announce that **Nordic Buy Out Forum 2026** will be held in Oslo on **3 December 2026**.

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We look forward to seeing you again in Oslo.

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Wiersholm

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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 aqua-

culture. 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 adviser for companies, financial sponsors, and strategic investors navigating complex corporate matters in Norway.



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