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M&A sector report Q2 2026

Industrials in the Nordics

August 2026

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Beyond cost cutting: Considerations for redefining financial agility in E&C

(Published 14-04-2026)

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Nordic Industrials M&A activity

Overview of M&A activity and median trading multiples in the broad Deloitte Industrials index

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Subsector valuation

Valuation development in nine different industrials subsectors

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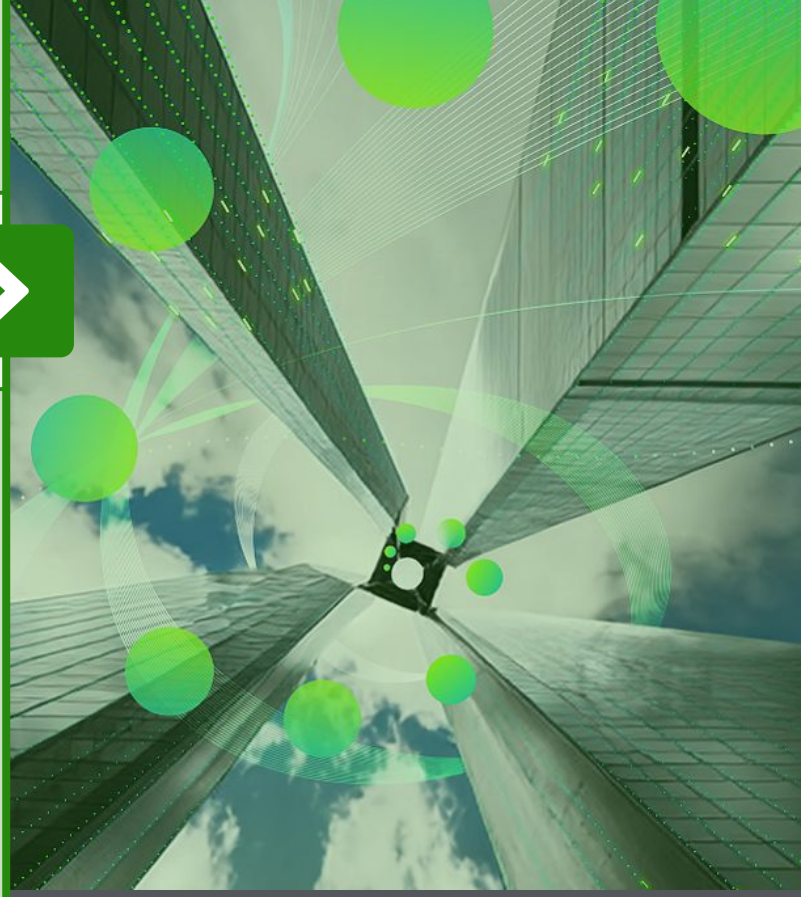
Deloitte's Industrials sector team

Recent transactions, relevant publications and Deloitte sector specialists



Beyond cost cutting: Considerations for redefining financial agility in E&C

Amid rising costs and tighter capital, engineering and construction firms are focusing on four financial strategies to enhance resilience and flexibility

Deloitte.

Access the report here

Deloitte.

Deloitte's analysis of earnings calls highlights four strategies for financial agility and resilience

As the industry undergoes a shift toward strategic, scenario-based planning and risk management, the E&C[1] companies whose earnings calls were analyzed are focusing on four areas or segments to build resilience

Four strategies for financial agility and resilience

Cost & capital efficiency driven by technology

Digital finance, job-cost visibility, rolling forecasts and strategic sourcing turn cost discipline into a continuous, data-driven capability

Liquidity & balance sheet strength

Lower leverage, staggered maturities and healthy reserves reframe liquidity as a growth enabler, not just a defensive buffer

Risk, tax & legislation agility

Collaborative contract models, standardised delivery and tax-integrated capital planning cushion policy and market shocks

Strategic mergers & acquisitions

Deal activity increasingly targets execution reliability, cash-flow visibility and control over critical inputs rather than scale alone

Note: 1) Engineering and construction

Deloitte.

Cost & capital efficiency driven by technology

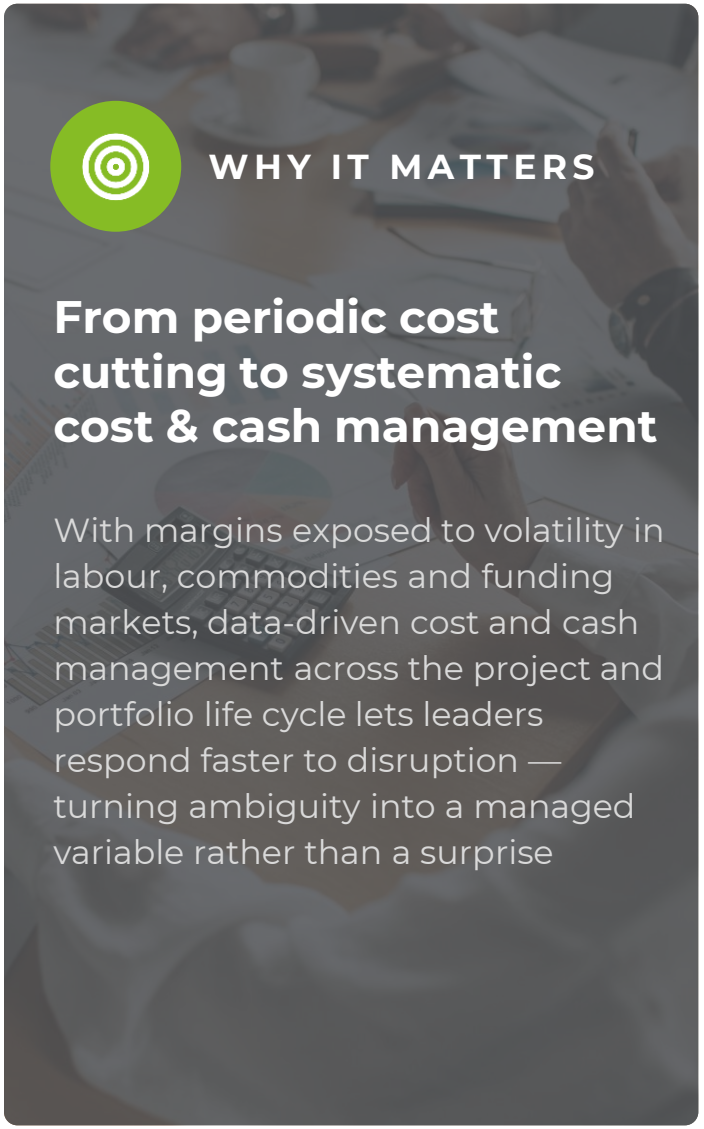
Areas or segments to build resilience

Digitally enabled cost control
Automation of finance & accounting, improved job-cost visibility and digital procurement reduce overhead and sharpen forecast accuracy

Continuous re-forecasting
Scenario planning, control towers and rolling forecasts — paired with design-to-cost frameworks — align design, delivery and margin protection

Strategic sourcing over reactive buying
Longer-horizon procurement, supplier diversification and contract-linked risk management reduce tariff and input-cost exposure

“No-regrets” digital investment
Digital capability and delivery capacity embedded in capital planning shorten cycle times and improve field-to-finance visibility



WHY IT MATTERS

From periodic cost cutting to systematic cost & cash management

With margins exposed to volatility in labour, commodities and funding markets, data-driven cost and cash management across the project and portfolio life cycle lets leaders respond faster to disruption — turning ambiguity into a managed variable rather than a surprise

Deloitte.

Liquidity & balance sheet strength

Areas or segments to build resilience

Conservative leverage & debt management
Tighter leverage targets, accelerated debt paydown and staggered maturities reduce refinancing risk amid structurally higher rates

Liquidity as a shock absorber
Healthy cash reserves, committed credit facilities and flexible capital structures absorb delayed payments and supply disruptions

Funding long cash-conversion cycles
Data centres and advanced manufacturing, etc., demand heavy upfront investment — strong balance sheets enable self-funding of early-stage costs

Preserving optionality
Where federal or state co-funding is available, lower leverage protects borrowing capacity for higher-priority or opportunistic projects

WHY IT MATTERS

Liquidity as a strategic growth enabler

CFO commentary increasingly frames balance-sheet headroom as a competitive advantage: strong liquidity supports faster decision-making, better negotiating power with lenders and suppliers, and the ability to scale or pause investment as conditions evolve

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Risk, tax & legislation agility

Areas or segments to build resilience

Shared-risk contract models
Shift from rigid fixed-price towards cost-plus, guaranteed maximum price and alliance-based models for complex, capital-intensive work

Standardised, repeatable delivery
Framework agreements, preferred supplier ecosystems and modular designs cut design variability, timelines and execution risk

Tax integrated into capital planning
Legislative incentives (bonus depreciation, R&D expensing, interest deductibility) shape investment timing, structures and project selection

Protective contract terms
Escalation clauses, index-based pricing and tariff pass-through provisions reduce exposure to trade policy and supply chain shocks

WHY IT MATTERS

Predictive, embedded risk management

Risk management is shifting towards a predictive, data-driven capability embedded within core operations. Firms that monitor policy developments and rapidly adjust commercial, tax and operational strategies are best placed to protect margins and capture growth

Deloitte.

Strategic mergers & acquisitions

Areas or segments to build resilience

Deals target execution, not just growth

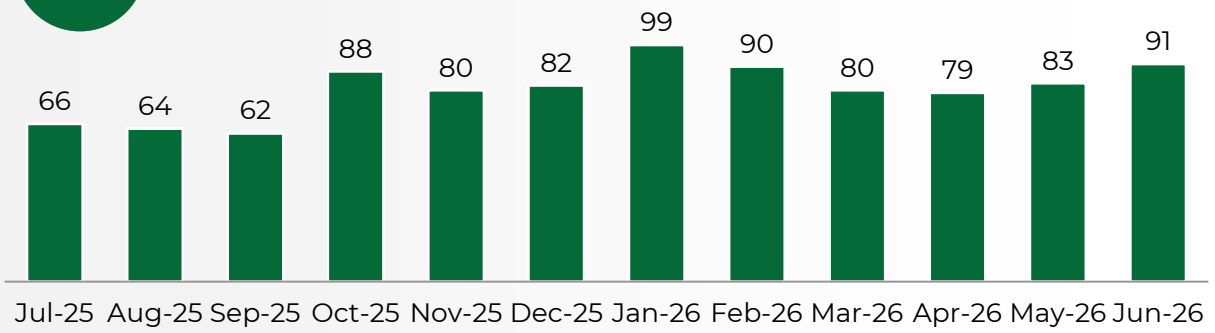
Transactions increasingly focus on delivery reliability, cash-flow visibility and balance-sheet flexibility rather than scale alone

Supply chain & self-perform dominate

Acquisitions of suppliers, fabrication assets and specialty trade capability strengthen control over critical inputs, costs and timelines

Sustained deal activity (example from the Nordics)

+950 industrials-related deals completed in the Nordics in the last twelve months



WHY IT MATTERS

Resilience and flexibility over scale

The dominance of supply-chain integration and self-perform deals highlights the value placed on predictability and execution reliability. Relatively few large consolidation deals point to balance-sheet discipline — an industry prioritising financial resilience and operational flexibility amid ongoing uncertainty

1 Beyond cost cutting: Considerations for redefining financial agility in E&C

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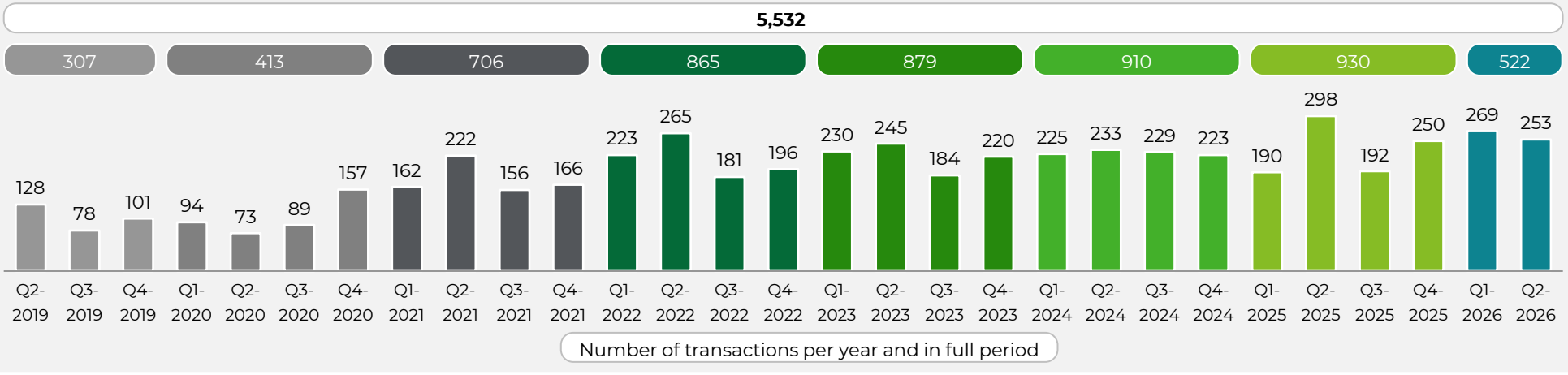
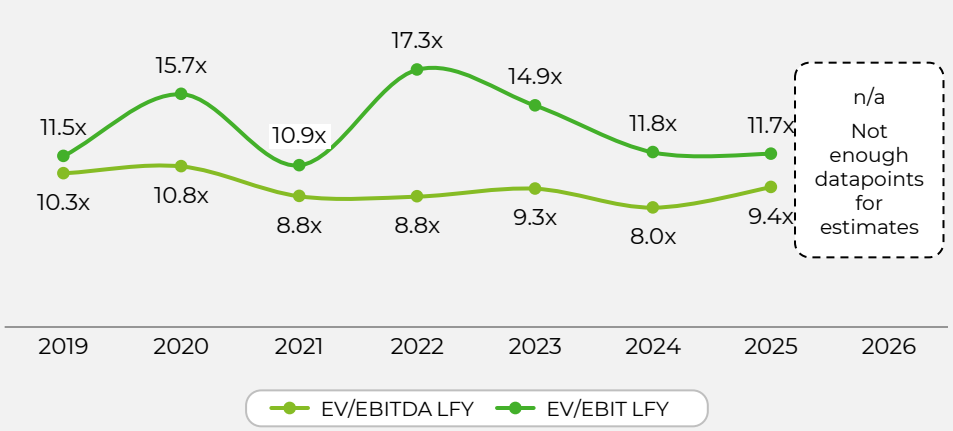
M&A activity in the Nordic industrials sector continues its strong momentum in Q2 2026

Overview of M&A transactions in the Nordics within the industrial sector

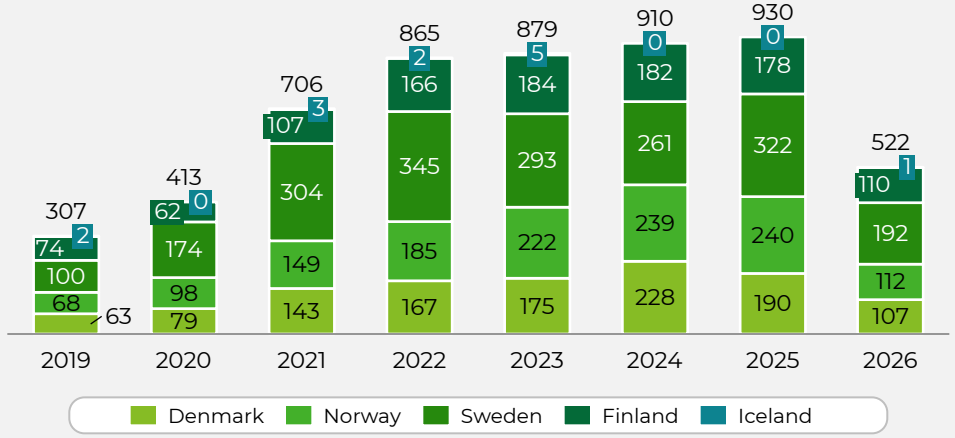
Number of transacted Nordic companies



Median transaction multiples in the Nordics



Number of transactions per country



Note: Data as of ultimo June 2026
Source: Mergermarket

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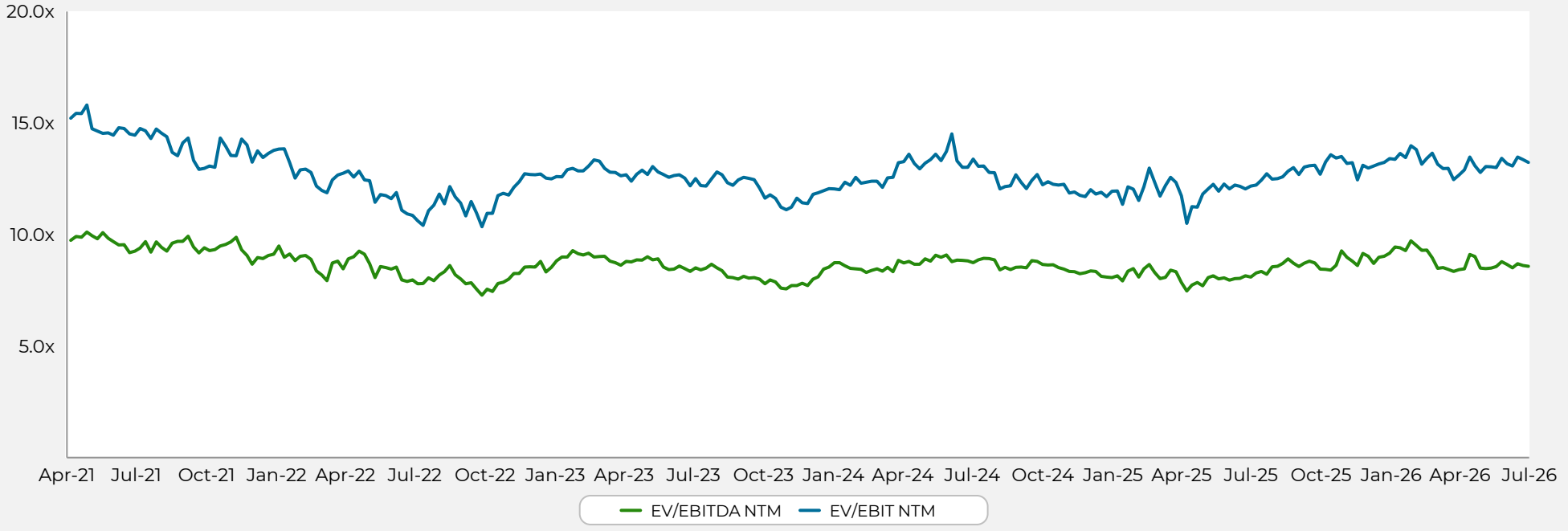
Overall valuation level of listed Nordic industrial companies has increased by 0.2x in Q2 2026

Industrials in the Nordics – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	8.6x	8.8x	8.5x	8.6x
EV/EBIT NTM	13.2x	13.1x	12.6x	12.6x



Companies in index

Atlas Copco, Epiroc, Volvo, Alfa Laval, NIBE, KONECRANES, Nolato, Nilfisk, MAERSK, Trelleborg, AF Gruppen, ASSA ABLOY, Valmet, ABB, Wallenius Wilhelmsen, DSV, systemair, Lindab, NORDEN, SP Group, SWECO, KONE, Vestas, SKF, NORDIC WATERPROOFING, ROCKWOOL, H+H, SKANSKA, PEAB, Fasadgruppen

Note: Data as of ultimo June 2026
Source: S&P Capital IQ

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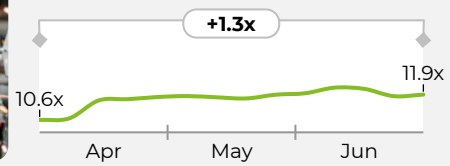
Overview of valuation levels in nine industrial subsectors

Overview of industrial subsectors

Industrial products Page 13

Spot EV/EBITDA **11.9x**

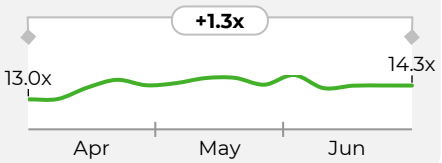
Q1 2026 EV/EBITDA trend



Industrial automation and robotics Page 14

Spot EV/EBITDA **14.3x**

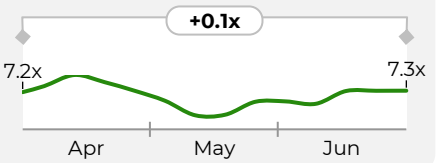
Q1 2026 EV/EBITDA trend



Construction Page 15

Spot EV/EBITDA **7.3x**

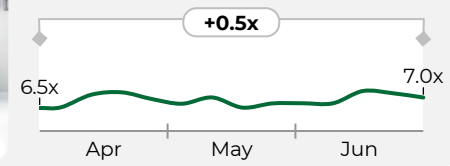
Q1 2026 EV/EBITDA trend



Building materials Page 16

Spot EV/EBITDA **7.0x**

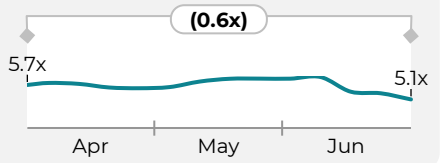
Q1 2026 EV/EBITDA trend



Transport and logistics Page 17

Spot EV/EBITDA **5.1x**

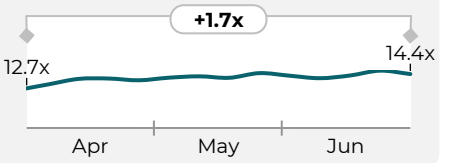
Q1 2026 EV/EBITDA trend



Industrial electronics Page 18

Spot EV/EBITDA **14.4x**

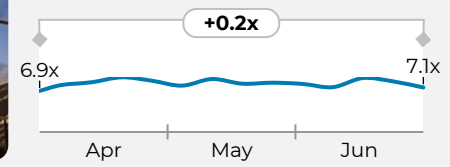
Q1 2026 EV/EBITDA trend



Energy services Page 19

Spot EV/EBITDA **7.1x**

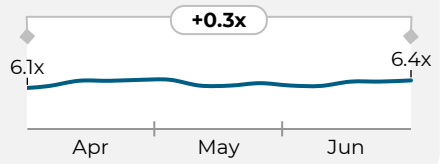
Q1 2026 EV/EBITDA trend



Waste and recycling Page 20

Spot EV/EBITDA **6.4x**

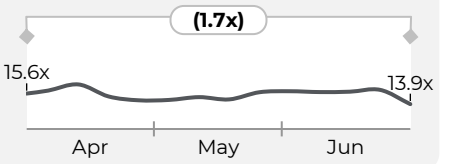
Q1 2026 EV/EBITDA trend



Defence Page 21

Spot EV/EBITDA **13.9x**

Q1 2026 EV/EBITDA trend



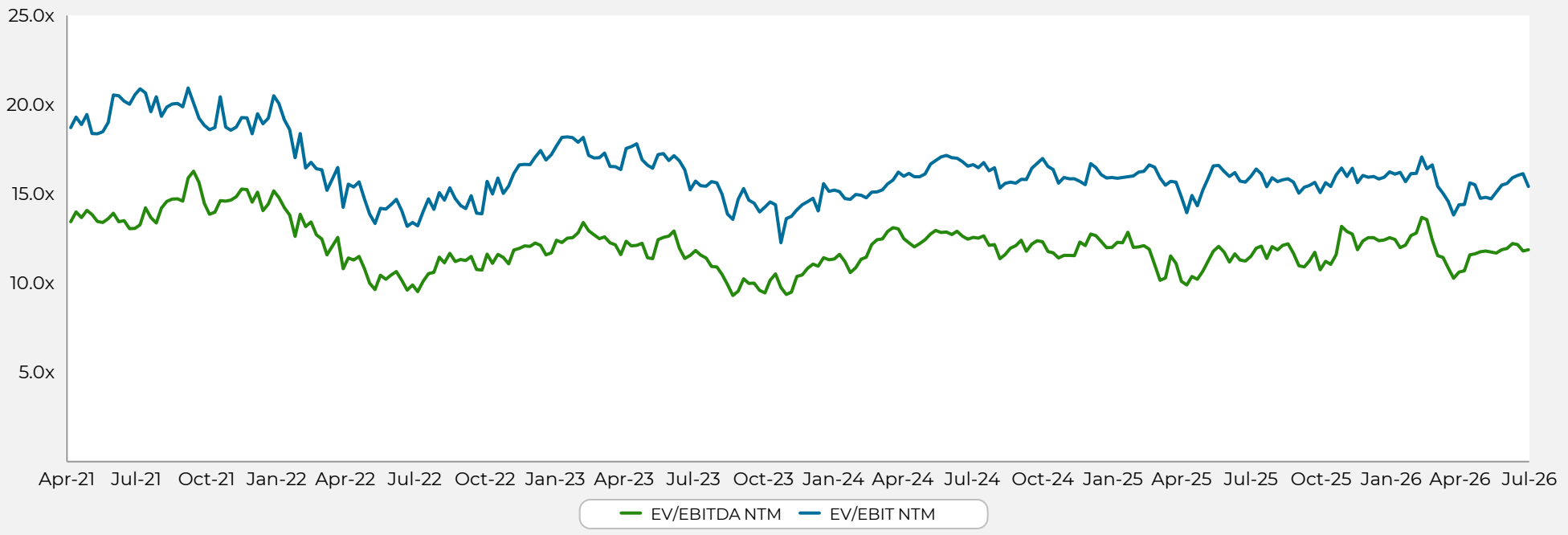
Note: Data as of ultimo June 2026
Source: S&P Capital IQ

Deloitte.

Industrial products companies are trading at 11.9x EBITDA NTM on average

Industrial Products in the Nordics – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	11.9x	11.9x	11.7x	12.0x
EV/EBIT NTM	15.4x	15.7x	15.6x	16.1x



Companies in index

Atlas Copco, Epiroc, NIBE, TRELLEBORG, KONECRANES, Nolato, systemair, Nilfisk, ASSA ABLOY, KONE, SKF, ALFA LAVAL, Lindab, FLSmidth, Munters, glaston seeing it through

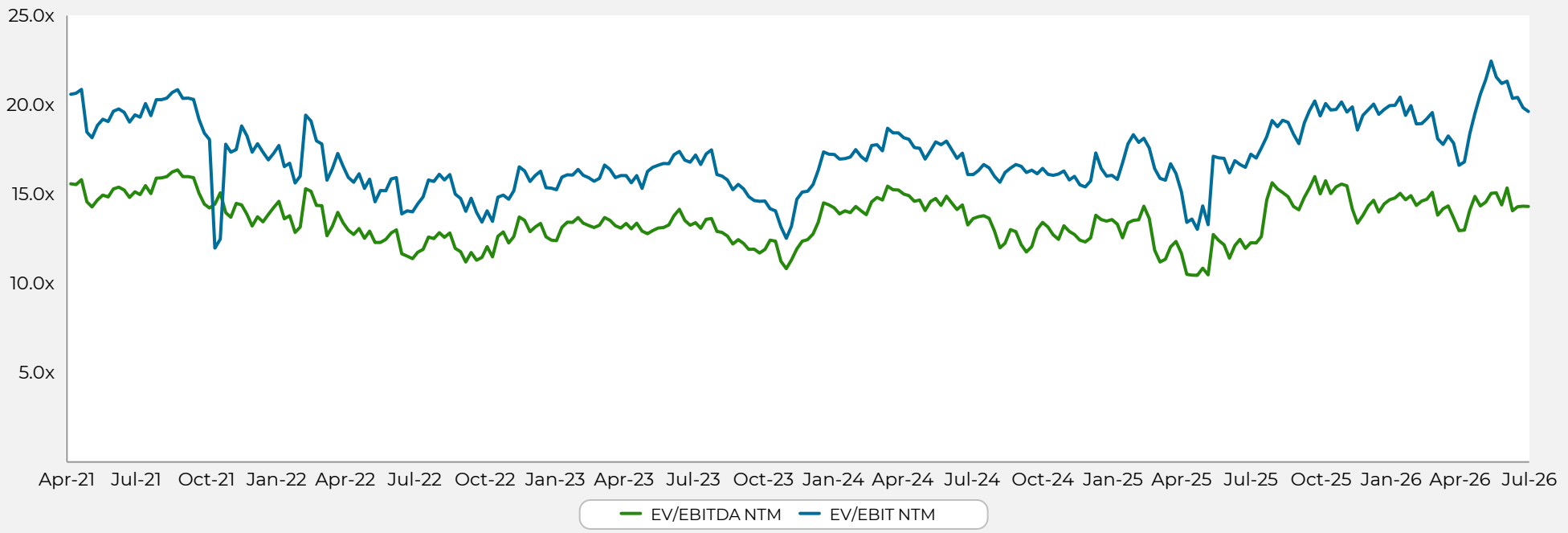
Note: Data as of ultimo June 2026
Source: S&P Capital IQ

Deloitte.

Industrial automation and robotics companies are trading at 14.3x EBITDA NTM on average

Industrial Automation and Robotics in Europe – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	14.3x	14.5x	13.5x	13.5x
EV/EBIT NTM	19.6x	19.3x	17.3x	17.0x



Companies in index

AutoStore, Valmet Forward, kardex, ABB, mx automation, Mpac, RENISHAW apply innovation™, DÜRR

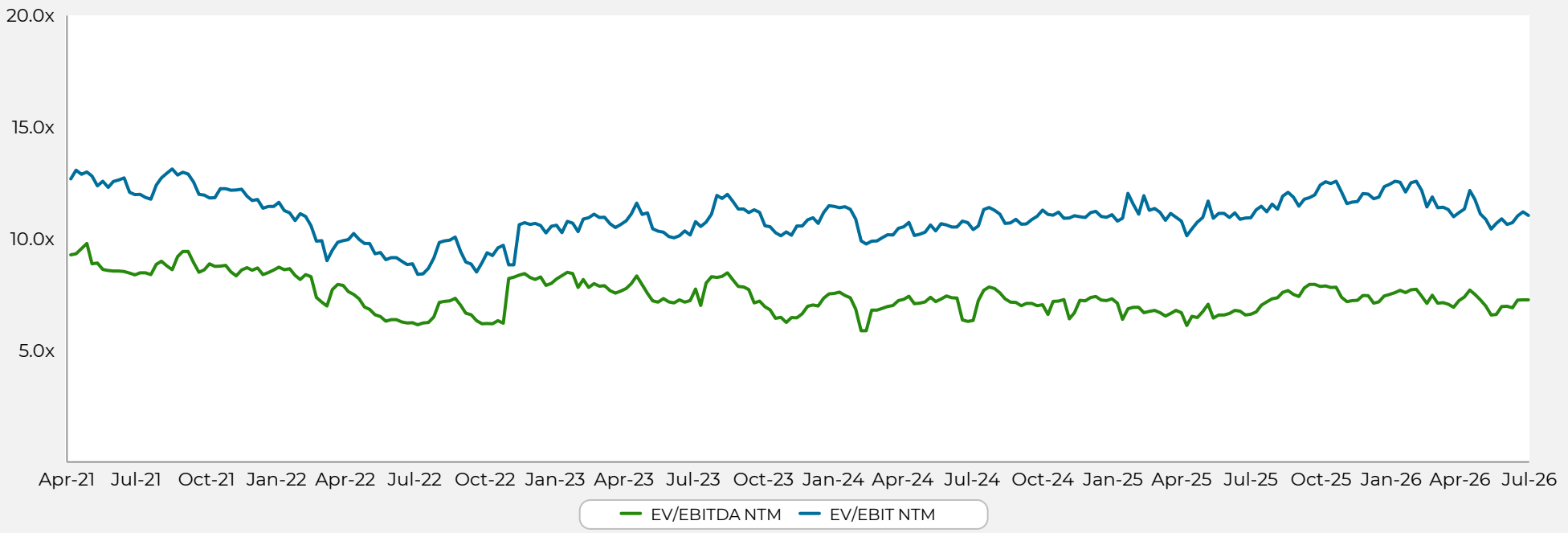
Note: Data as of ultimo June 2026
Source: S&P Capital IQ

Deloitte.

Construction companies are trading at 7.3x EBITDA NTM on average

Construction companies in the Nordics – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	7.3x	7.3x	7.2x	7.4x
EV/EBIT NTM	11.0x	11.7x	11.1x	10.9x



Companies in index

SKANSKA, KREATE, Fasadgruppen, SRV, MTHøjgaard, AF GRUPPEN, ByggPartner, PEAB, NCC, VEIDEKKE, YIT, LEHTO, AARSLEFF, CONSTI

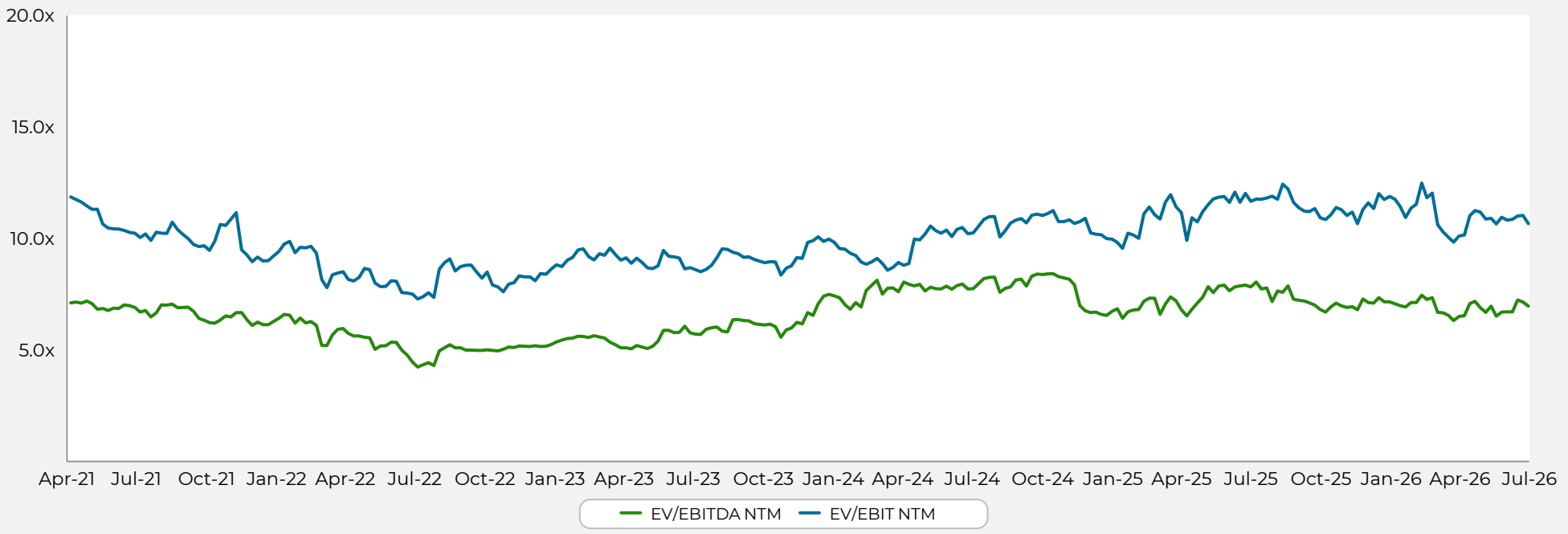
Note: Data as of ultimo June 2026
Source: S&P Capital IQ

Deloitte.

Building materials companies are trading at 7.0x EBITDA NTM on average

Building Materials in Europe – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	7.0x	7.1x	7.2x	6.6x
EV/EBIT NTM	10.7x	11.2x	10.5x	9.9x



Companies in index

ROCKWOOL, HOLCIM, VICAT, HEIDELBERGCEMENT, wienerberger, franchi umberto marmi, Ibstock Plc, H+H, cementirholding, Buzzi Unicem, JamesHardie

Note: Data as of ultimo June 2026
Source: S&P Capital IQ

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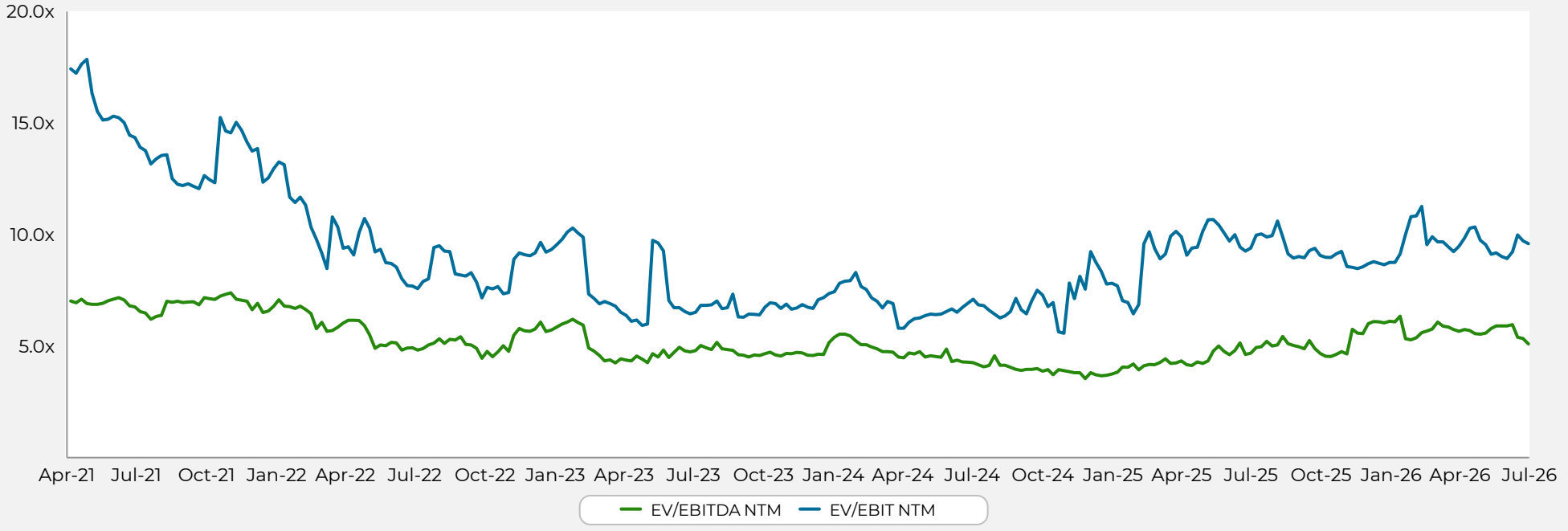
Transport and logistics companies are trading at 5.1x EBITDA NTM on average

Transport and logistics in Europe – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	5.1x	5.4x	4.8x	5.2x
EV/EBIT NTM	9.6x	9.4x	8.1x	8.8x



Companies in index

MAERSK, Wallenius Wilhelmsen, NTG Nordic Transport Group, NORDEN, BELSHIPS, HÖEGH AUTOLINERS, Klaveness Combination Carriers, DSV, KUEHNE+NAGEL, Deutsche Post, Nurminen Logistics, ODFJELL, LOGWIN

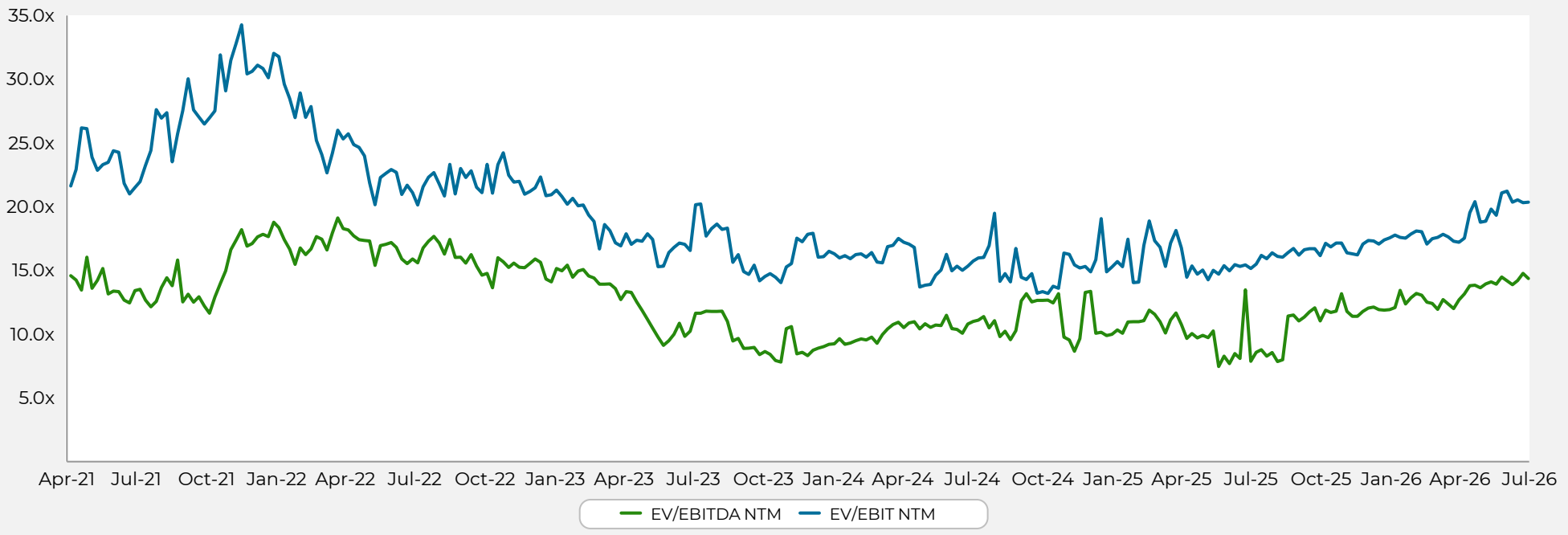
Note: Data as of ultimo June 2026
Source: S&P Capital IQ

Deloitte.

Industrial electronics companies are trading at 14.4x EBITDA NTM on average

Industrial electronics in Europe – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	14.4x	12.1x	10.9x	12.6x
EV/EBIT NTM	20.4x	17.6x	16.5x	19.2x



Companies in index

MERUS POWER · KEMPOWER · acuvi · exatronic · ASPOCOMP · NCAB GROUP · Atlas Copco · NKT · VAISALA · INISSION · aq · INCAP

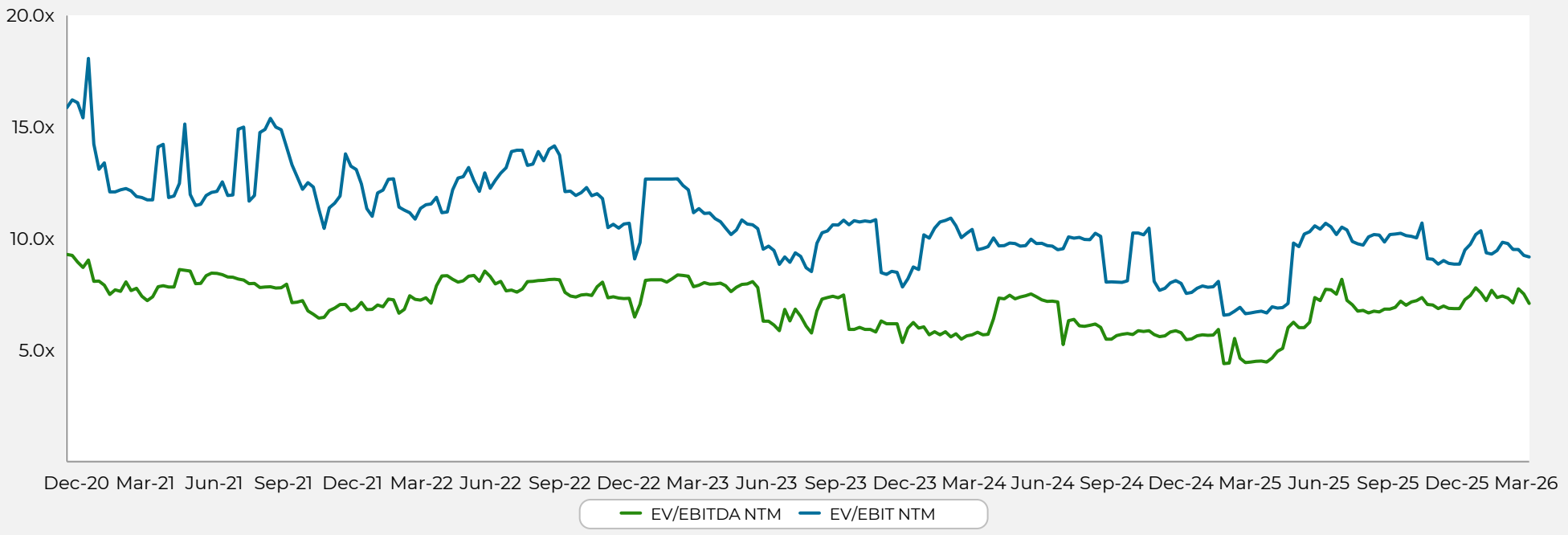
Note: Data as of ultimo June 2026
Source: S&P Capital IQ

Deloitte.

Energy services companies are trading at 7.1x EBITDA NTM on average

Energy services in Europe – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	7.1x	6.8x	6.5x	7.0x
EV/EBIT NTM	9.2x	9.4x	9.4x	10.6x



Companies in index

MPC ENERGY SOLUTIONS, TECNICAS REUNIDAS, AkerSolutions, enersense, bravida, INSTALCO, SPIE, VIAFIN Service, DCF, PLC, ROSETTI MARINO

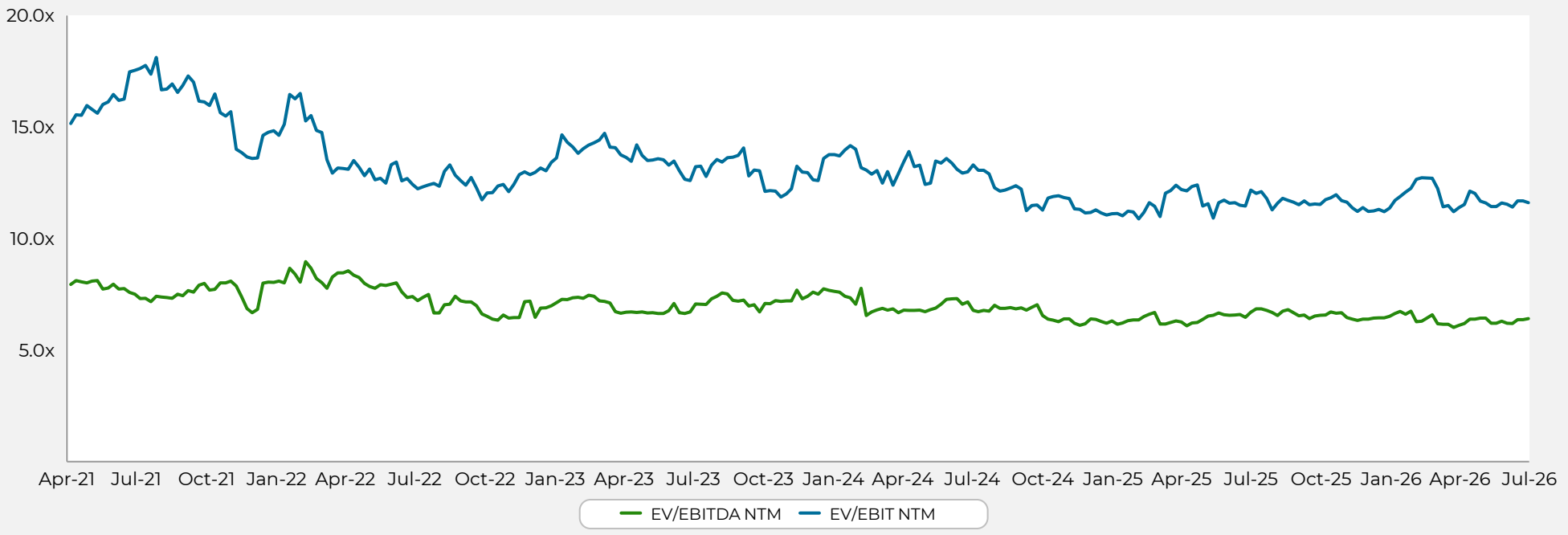
Note: Data as of ultimo June 2026
Source: S&P Capital IQ

Deloitte.

Waste and recycling companies are trading at 6.4x EBITDA NTM on average

Waste and recycling in Europe – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	6.4x	6.5x	6.7x	7.0x
EV/EBIT NTM	11.6x	11.7x	12.2x	12.9x



Companies in index

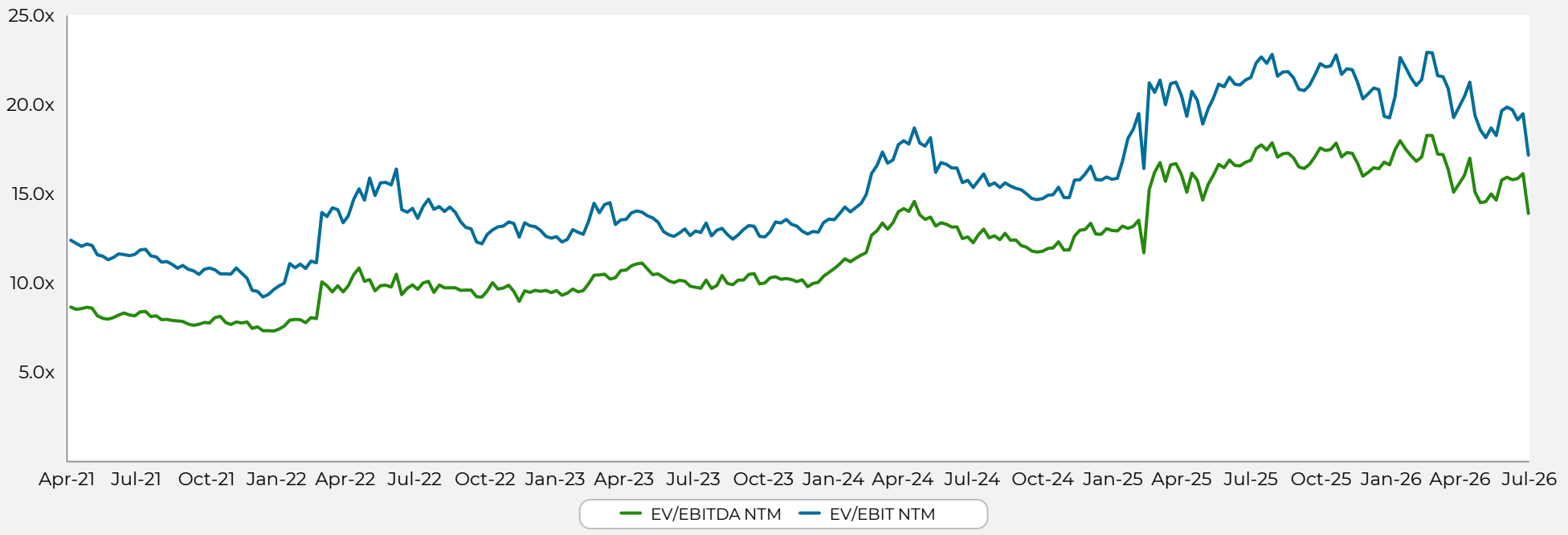
AUREA · GROUPE PIZZORNO ENVIRONNEMENT · L&T · envipco · BEFESA · TOMRA · MOBRUK · VEOLIA · Séché · FCC

Note: Data as of ultimo June 2026
Source: S&P Capital IQ

Defence companies are trading at 13.9x EBITDA NTM on average

Defence in Europe – Valuation development

Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	13.9x	16.6x	14.0x	12.1x
EV/EBIT NTM	17.2x	20.9x	17.7x	15.7x



Companies in index

KONGSBERG · BAE SYSTEMS · Chemring Group · RHEINMETALL · THALES · SAFRAN · SAAB

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Source: S&P Capital IQ

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Deloitte's Industrial sector team ranks as the most active advisor in Denmark in 2026 YTD

Timeline of deals by the Danish Industrials team in 2026 YTD by announcement date

According to Mergermarket deal statistics, Deloitte's Industrial sector team ranks as the most active advisor in Denmark in 2026 YTD

Deal timeline

Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26

Jan-26 — M&A adviser to KOATEK in the sale to Mentha, 2026

Feb-26 — M&A adviser to Nymølle in the sale to cementirholding, 2026

Mar-26 — M&A adviser to Vestjyllands Andel in the acquisition of HK Hornsyld Købmandsgaard, 2026

Apr-26 — M&A adviser to COTES in the sale to CAREL, 2026

May-26 — M&A adviser to NORISOL & MS2 INVEST in the sale to WATERLAND, 2026

Jun-26 — M&A adviser to strøm HANSEN in the sale to Eltera / ALTOR, 2026

Deep-dive into the most recent deals on the following page

Deep-dive into the most recent industrials deals by the Danish Industrials team

Most recent deals by the Danish Industrials team

Target	Strøm Hansen — Sell-side • Leading provider of electrical service, installation and automation solutions, building on more than 95 years of experience • Built around niche competencies with a strong position in traffic management and complex tasks requiring a highly skilled workforce	Norisol — Sell-side • Denmark's undisputed leader in technical insulation, industrial access, and marine outfitting, with strong execution capabilities • Operates 9 locations and has seen strong growth and margin uplift during M2S' ownership	Cotes — Sell-side • Develops energy-efficient adsorption dehumidifiers for industrial humidity control across sectors like offshore wind, battery production, and water damage restoration • A global leader in dry-air solutions, competing on integrated solutions, quality, and application expertise	HK Hornsyld Købmandsgaard — Buy-side • Leading Danish farm supply company and third-generation, family-owned business • The company manufactures and supplies feed, feed additives, and related agricultural products for livestock and animal nutrition
Buyer	Eltera / Altor • Founded in 2013 and has grown into the leading provider of electrical installation services in Norway, comprising more than 30 electrical installation businesses • In March 2026, Altor acquired Eltera from Valedo Partners	Waterland • European private equity firm, headquartered in the Netherlands, known for its buy-and-build investment strategy	Carel • A global leader in designing, producing, and marketing advanced components for energy-efficient control of HVAC and refrigeration systems	Vestjyllands Andel • Agricultural cooperative based in West Jutland that supplies farmers with feed, seed, fertilizer, and other farm inputs, and also trades and handles grain on their behalf
Deal rationale	Strøm Hansen will serve as a platform for further acquisitions and growth in the Danish market	Waterland intends to leverage the Norisol platform to create a pan-European player through a dedicated buy-and-build strategy, consolidating a relatively fragmented market	The deal strengthens Carel's humidity control business and fuels Cotes' global expansion through Carel's sales network and installer base	The transaction is expected to create significant cost synergies from scale advantages and enable expansion into highly refined protein concentrates

Selected Danish Industrial sector credentials

Examples of credentials

M&A advisory

M&A adviser to strøm HANSEN in the sale to Eltera / ALTOR 2026	M&A adviser to NORISOL & MS2 INVEST in the sale to WATERLAND 2026	M&A adviser to COTES in the sale to CAREL 2026	M&A adviser to Vestjyllands Andel in the acquisition of HK Hornsyld Købmandsgaard 2026	M&A adviser to KOATEK in the sale to Mentha 2026
M&A adviser to Nymølle in the sale to cementirholding 2026	M&A adviser to frese in the sale of its **Foundry** business to AVK 2025	M&A adviser to SITECOVER™ in the sale to Kirk Kapital 2025	M&A adviser to Roblon in the sale of its **US subsidiary** to **Local mgmt. team** 2025	M&A adviser to HOYER & SoLiX in the majority sale of **Hoyer** to Capidea 2025
M&A adviser to KREBS A/S in the sale to MAJ INVEST 2025	M&A adviser to TEXTILIA in the acquisition of Storvask 2025	M&A adviser to MAKIN Kinematic MASKINSTYRING in the sale to PRIVEQ 2025	M&A adviser to DOVISTA® windows and doors in the acquisition of 4B 2024	M&A adviser to frese in the sale of its **Valves** business to Vexve 2024
M&A adviser to DANISH GENETICS in the merger with Hypor (part of Hendrix Genetics) 2024	M&A adviser to HOYER & SoLiX in the minority sale of **Hoyer** to CORE SUSTAINABILITY CAPITAL 2024	M&A adviser to Nissens & AXCEL in the sale of **Nissens Automotive** to SMP 2024	M&A adviser to UNISPORT in the sale of its **Indoor** division to Accent Equity 2024	M&A adviser to STRØJER TEGL in the sale to EGERNSUND WIENERBERGER 2023

Transaction services

Financial adviser to INSTALLATOR GRUPPEN in the preparation of an **IPO Factbook** for its IPO listing on Nasdaq 2026	Financial adviser to Eurowind Energy in the partial sale to Blackstone 2026	Financial adviser to INFRA GROUP in the acquisition of MSE 2026	Financial adviser to FIRE EATER in the acquisition of **HH Fire Eater Norge AS** 2026
Financial adviser to KOATEK in the sale to Mentha 2026	Financial adviser to SITECOVER 365 WORKDAYS in the sale to Kirk Kapital 2025	Financial adviser to OPTI GROUP in the acquisition of Chinese and Irish activities of Paardekooper 2025	Financial adviser to GUARDIQUE LINDE+LARSEN in the sale to Capidea 2025
Financial adviser to IPCOM insulation solutions in the acquisition of WEISS ISOLIERING and SKANACID 2025	Financial adviser to DTE in the acquisition of the **packaging division** of AB Karl Hedin 2025	Financial adviser to FLSmidth in the divestment of its **Air Pollution Control business** to 2025	Financial adviser to ADP in the minority stake sale to **Brookfield** 2025
Financial adviser to FLSmidth in the divestment of its **Cement business** to PACIFIC AVENUE CAPITAL 2025	Financial adviser to Capidea in the acquisition of FIRE EATER 2024	Financial adviser to Alight in the acquisition of **Lidsø solar park** from EUROPEAN ENERGY 2025	Financial adviser to Capidea in the acquisition of HOYER 2025

Legend: = 2026 deals

Further insights into market trends

Selected publications within Industrials

Resilient by design: The agentic supply chain

Amid rising supply chain complexity globally, agentic AI helps manufacturers manage risk, improve resilience, and unlock new value

Shifting value chains and capital flows are transforming oil and gas M&A

Oil and gas M&A is entering a new era, shaped by capital discipline, shifting profit pools, and digital energy demand

The future of essential jobs in core infrastructure sectors

Amid market shifts, talent gaps, and digital disruption, essential jobs in core infrastructure sectors are evolving

2026 Manufacturing Industry Outlook

Reviewed strategic focus and targeted technology investments could be essential to maintaining a competitive edge in 2026

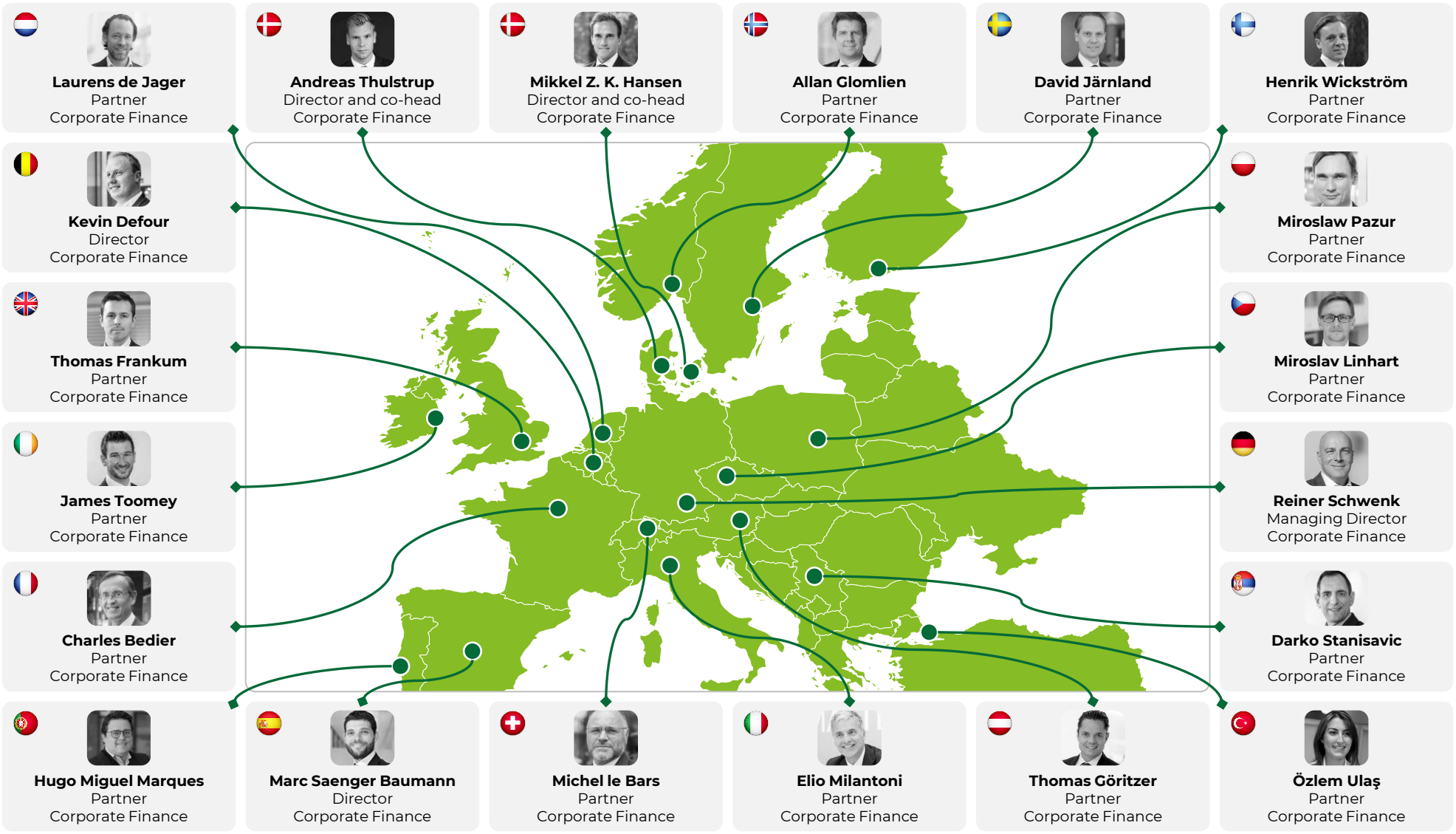
2026 Engineering and Construction Industry Outlook

In the face of a dynamic mix of challenges and opportunities, resilience and a willingness to innovate can help companies position themselves for success in 2026

2026 Aerospace and Defense Industry Outlook

The aerospace and defense industry is entering a new era of growth, powered by AI, digital sustainment, and rising demand across the commercial and defense segments

Deloitte's European network of Industrials experts



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Meet our Nordic Industrials M&A sector team

Corporate Finance Advisory

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