Deloitte.

M&A sector report

Energy sector in the Nordics

Q1 2026

Deloitte.

European and Nordic biomethane market: A market entering a new phase

The European biomethane market is progressing from a subsidy dependent model to a regulation guided and demand driven industry. Clearer policy direction and growing corporate commitments to decarbonisation are strengthening the sector's foundations and helping biomethane become a more established pillar of Europe's climate strategy.

Nordic biogas gains international attention

The Nordic region continues to stand out as a global benchmark. Denmark remains the dominant producer, while Sweden, Norway and Finland are developing increasingly strong positions supported by integrated circular value chains that convert waste and residues into renewable energy with high efficiency. When combined with carbon capture and storage, Nordic biogas can deliver substantial emissions reductions and contribute to a more resilient and diversified energy system. These qualities are attracting growing interest from international investors who value environmental integrity and dependable long-term supply.

Demand strengthens as subsidies recede

Across Europe, binding decarbonisation requirements in transport, maritime and industrial sectors are beginning to create a more stable and predictable demand base. Although regulatory progress varies between countries and cross border trading is still developing, the overall direction is encouraging. The Nordic region benefits from mature infrastructure and clear rules, while Europe as a whole is gradually moving toward a more coordinated and confident market environment despite ongoing differences in national implementation.

Certificate markets show positive momentum

Certificates remain central to biomethane monetisation, and the market is steadily becoming more transparent and better aligned. Rising corporate demand for traceable green gas is improving liquidity and strengthening price signals. The European Union's Union Database is designed to enhance traceability and support more efficient trading, though its actual market impact is still being assessed.

Structural constraints shaping long term growth

Feedstock availability remains a critical factor, as waste, residues and manure are finite resources. As production expands, securing sustainable feedstock supplies will become increasingly important, and regulatory frameworks will continue to evolve. Biomethane will therefore retain a focused but essential role, particularly in sectors where electrification or hydrogen are less practical. These limitations also create opportunities for innovation in feedstock optimisation, advanced digestion technologies and integrated carbon management solutions

Strong potential for well positioned players

Producers and investors with secure feedstock access, efficient operations and commercial flexibility are well placed to benefit from improving market conditions. Those able to adapt to a fundamentals driven environment will be best positioned to capture value as the market matures. Biomethane is set to play a meaningful role in Europe's decarbonisation journey, and the key questions now relate to the pace of market development and which participants will emerge as long term leaders.

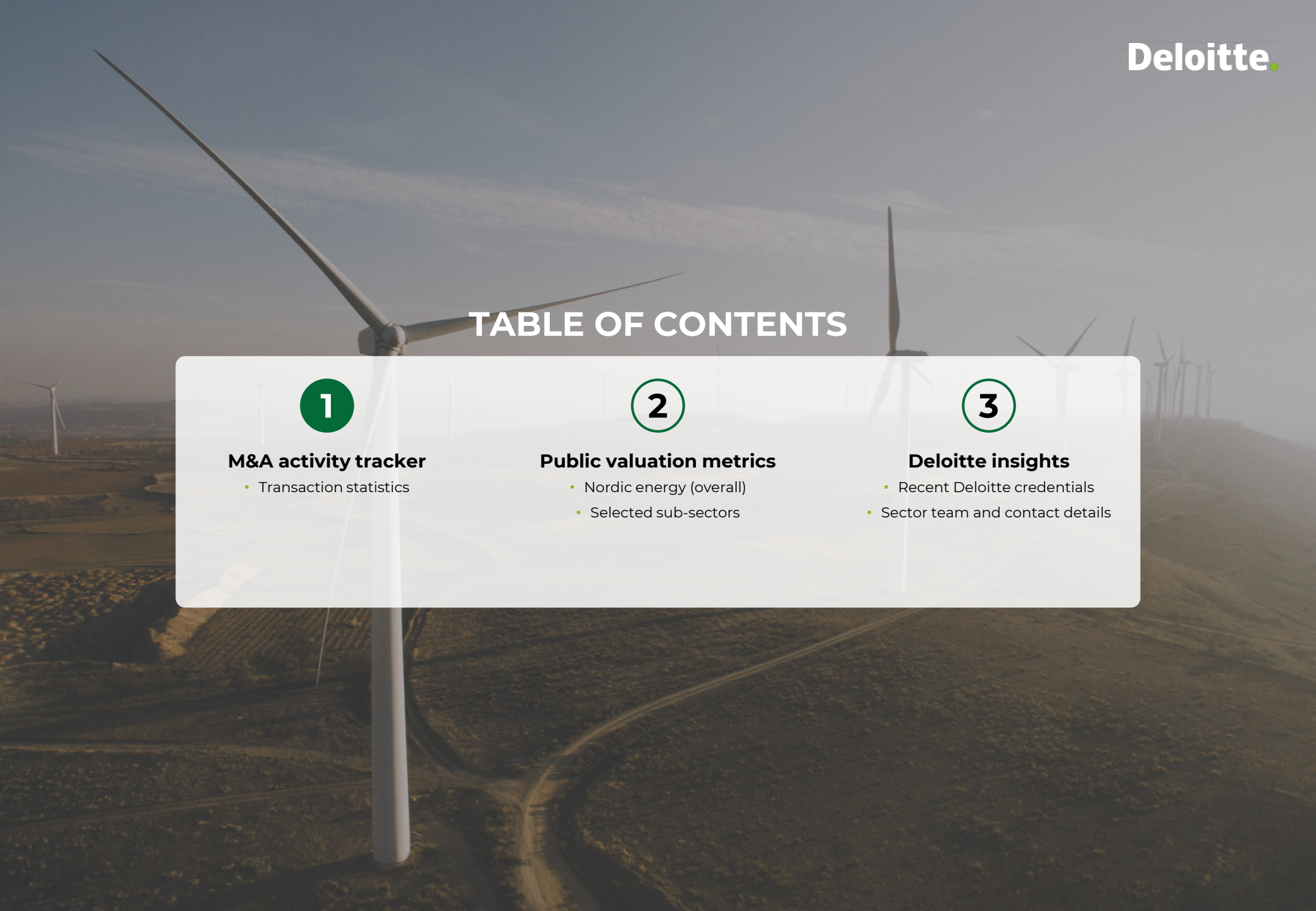


TABLE OF CONTENTS

1

M&A activity tracker

- Transaction statistics

2

Public valuation metrics

- Nordic energy (overall)
- Selected sub-sectors

3

Deloitte insights

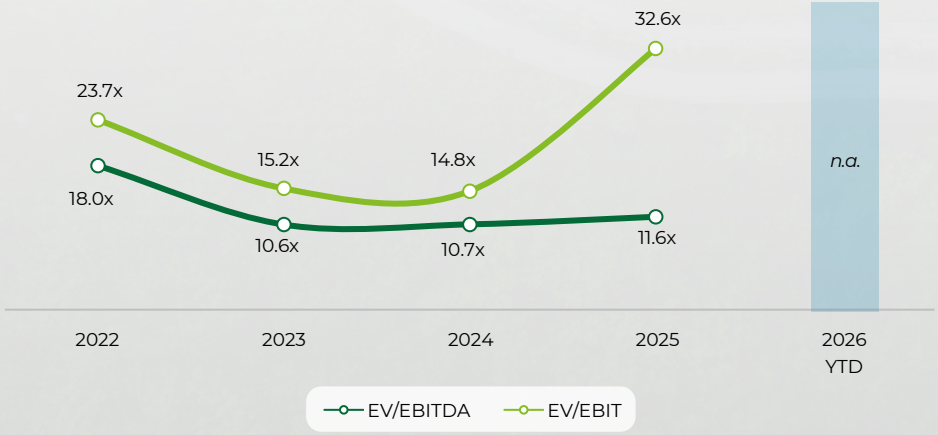
- Recent Deloitte credentials
- Sector team and contact details

Deal activity increased slightly in the Nordic energy sector in Q1 2026

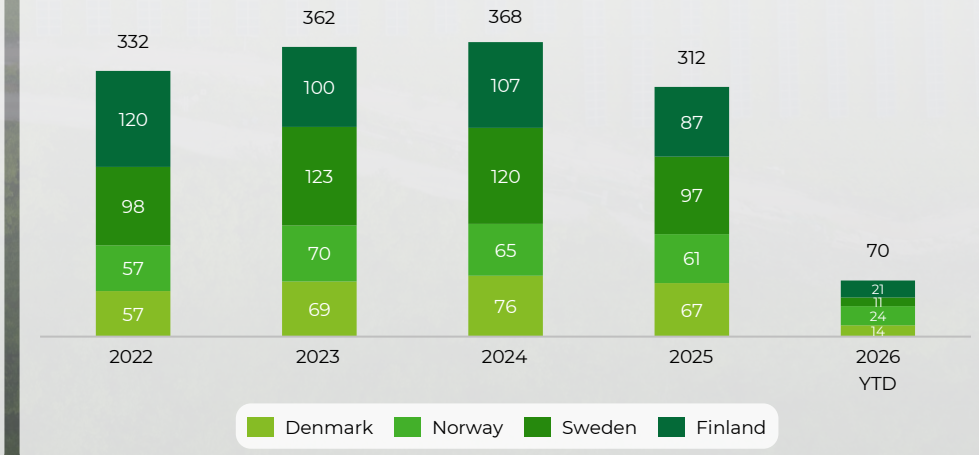
Deloitte.

Energy transaction volume across the Nordics (# of transactions)

Median energy transaction multiples in the Nordics



Nordic energy transaction volume by geography of target



Sources: Deloitte, Mergermarket & Clean Energy Pipeline

Note: The increase in median EV/EBITDA multiple in 2025 is primarily attributable to Geveran Trading Co Ltd's acquisition of Edda Wind AS, which occurred at a notably high EV/EBITDA multiple of 84.56x, according to Mergermarket.

Deloitte.

TABLE OF CONTENTS

1

M&A activity tracker

- Transaction statistics

2

Public valuation metrics

- Nordic energy (overall)
- Selected sub-sectors

3

Deloitte insights

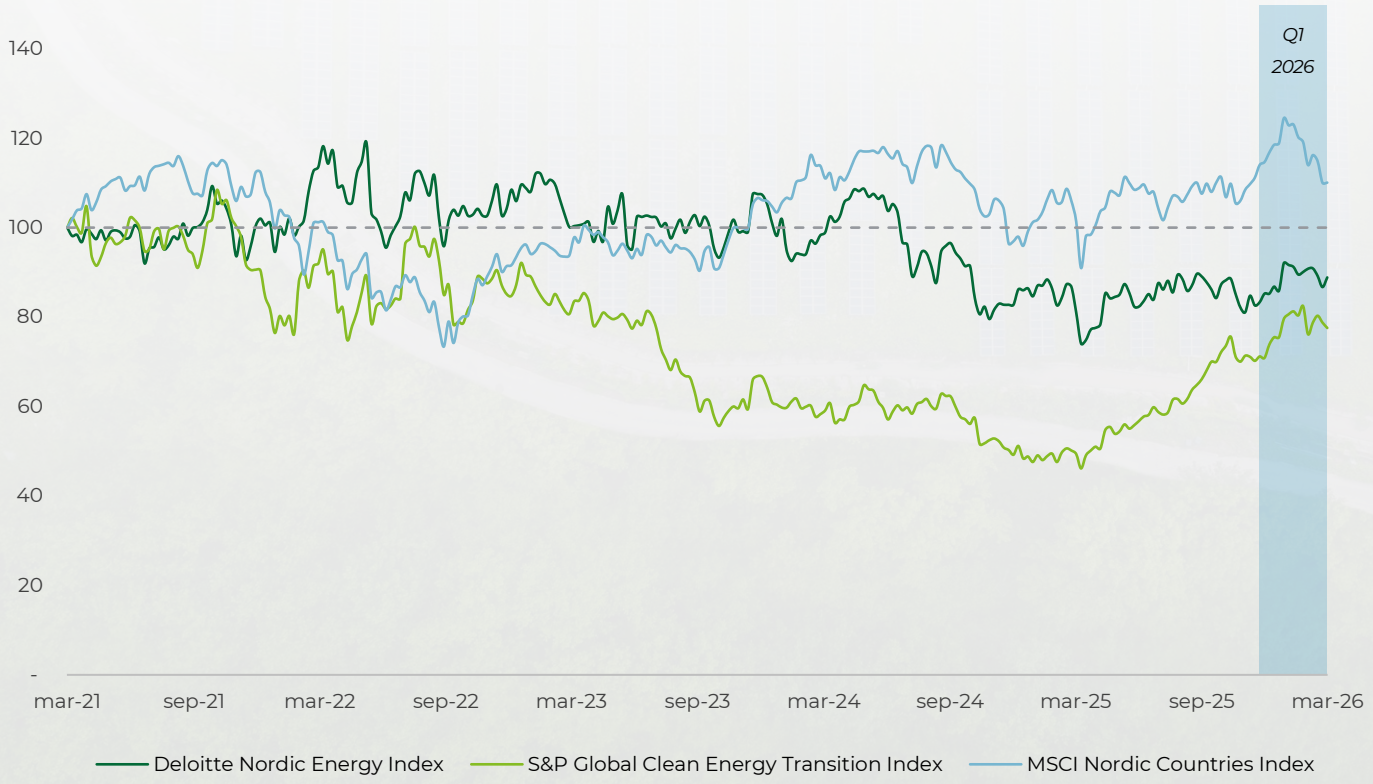
- Recent Deloitte credentials
- Sector team and contact details

Overall energy indices increased in Q1 2026 following volatile market sentiment

Indexed stock price development for various indices, starting point: 100

Despite gains across energy indices in Q1 2026, energy sector indices remain below the 5-year baseline.

Notably, the Nordic energy index has underperformed the comparable global energy benchmark.



Deloitte Nordic Energy Index[1]:
89

Index development
L3M: 4.3%
L6M: (0.2%)
LTM: 9.7%

S&P Global Clean Energy Transition
78

Index development
L3M: 9.4%
L6M: 17.3%
LTM: 57.1%

MSCI Nordic:
110

Index development
L3M: (4.0%)
L6M: 2.3%
LTM: 8.6%

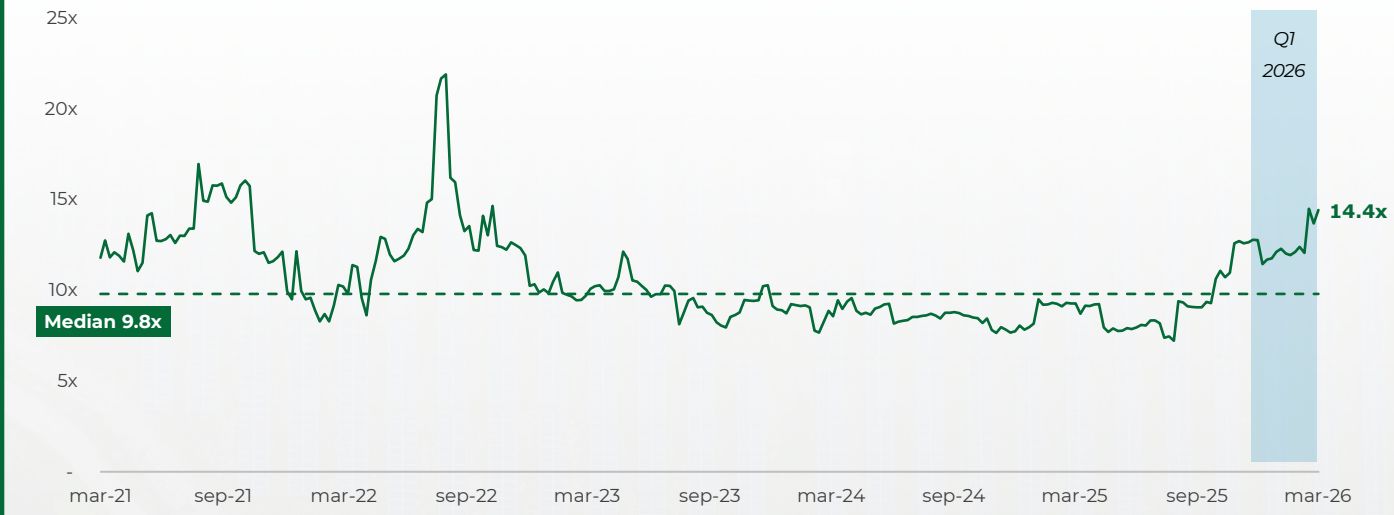
Sources: Deloitte; S&P's Capital IQ

Note: 1) Deloitte Nordic Energy Index is calculated as the median index value of an equally weighted portfolio of selected listed energy companies in the Nordics. Companies included in the analysis may change over time. Implications from such adjustments may lead to discrepancies towards prior releases of this report.

Renewable energy: Companies are trading at 14.4x median EV/NTM EBITDA

Deloitte.

Median EV/NTM EBITDA

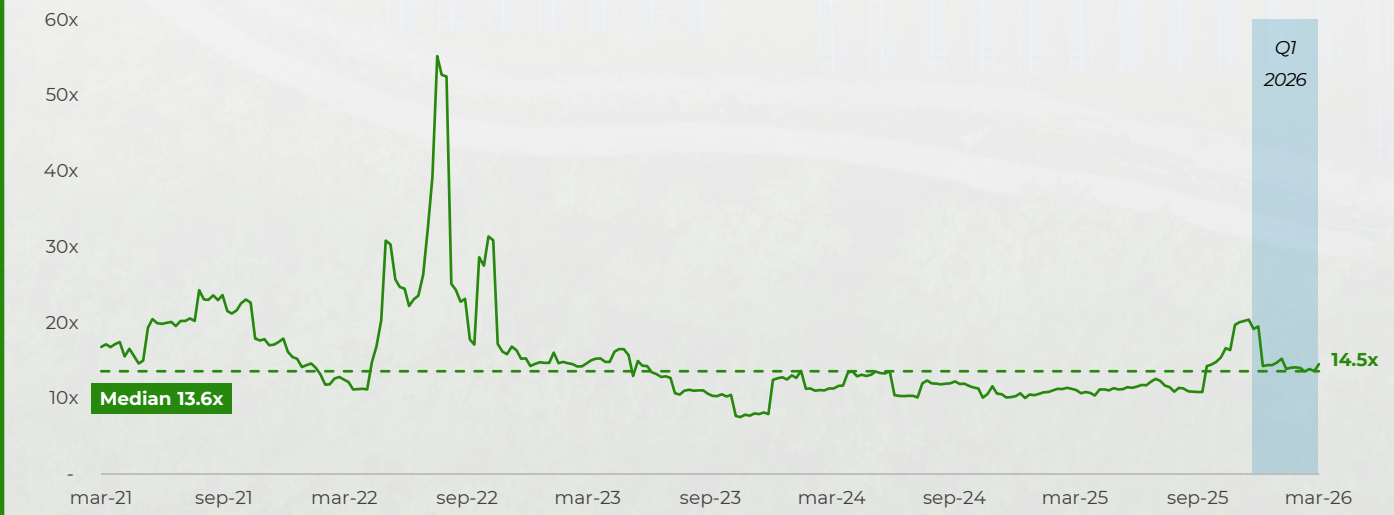


14.4X

EV/NTM EBITDA

Renewable energy valuations steadily rose in the last quarter

Median EV/NTM EBIT



14.5X

EV/NTM EBIT

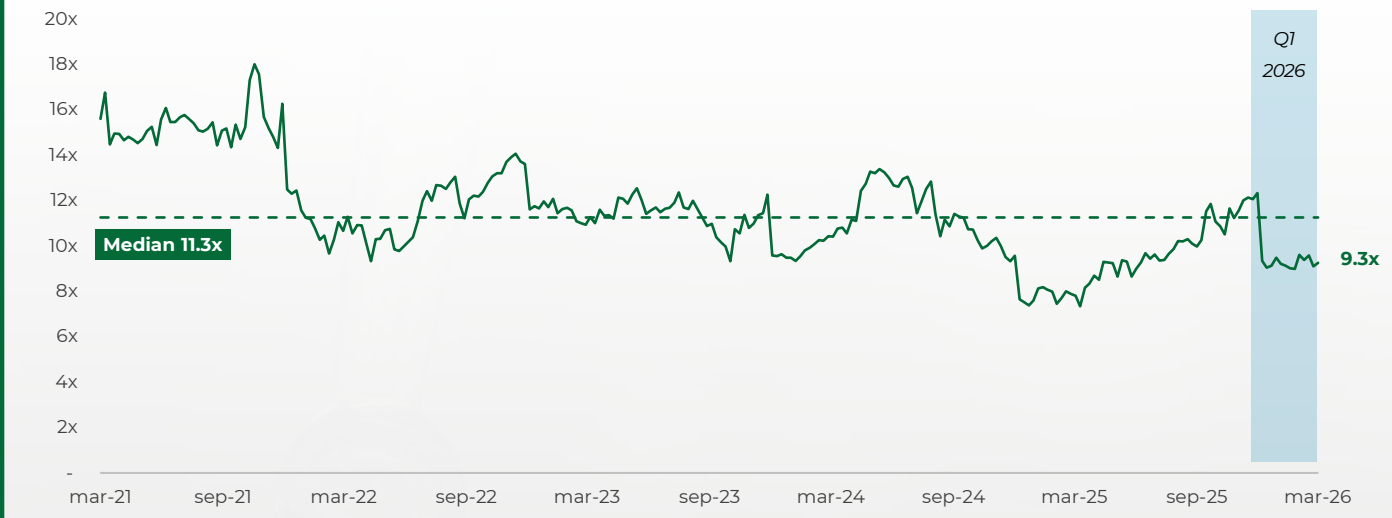
Renewable energy valuations decreased in the last quarter

Sources: Deloitte; S&P's Capital IQ

Energy transition: Companies are trading at 9.3x median EV/NTM EBITDA

Deloitte.

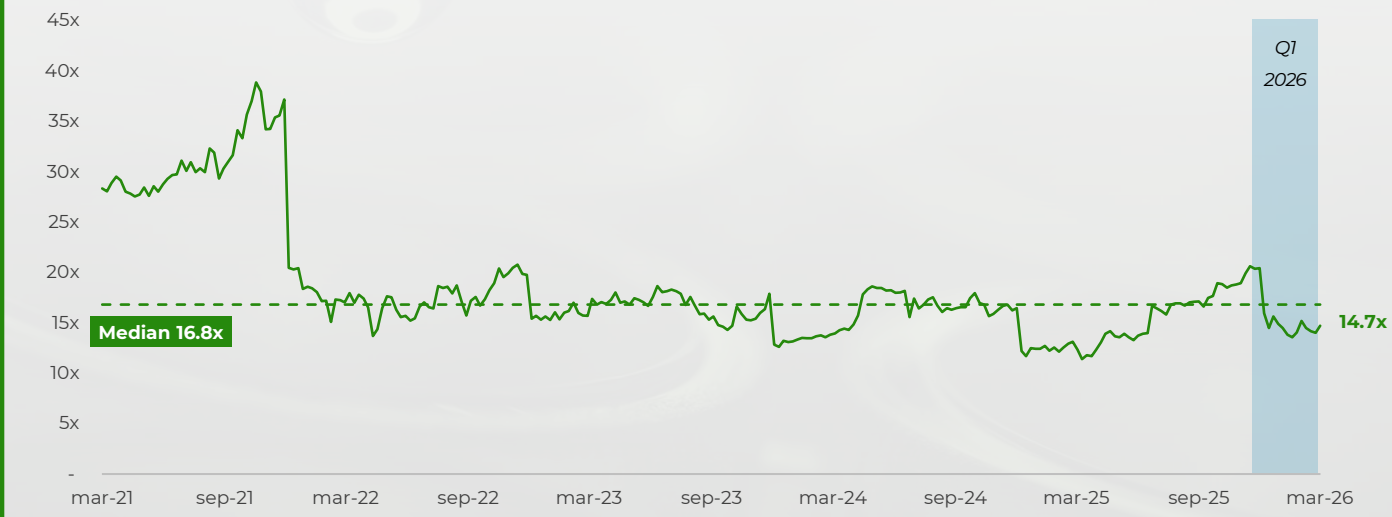
Median EV/NTM EBITDA



9.3X
EV/NTM EBITDA

Energy transition valuations decreased in the last quarter

Median EV/NTM EBIT



14.7X
EV/NTM EBIT

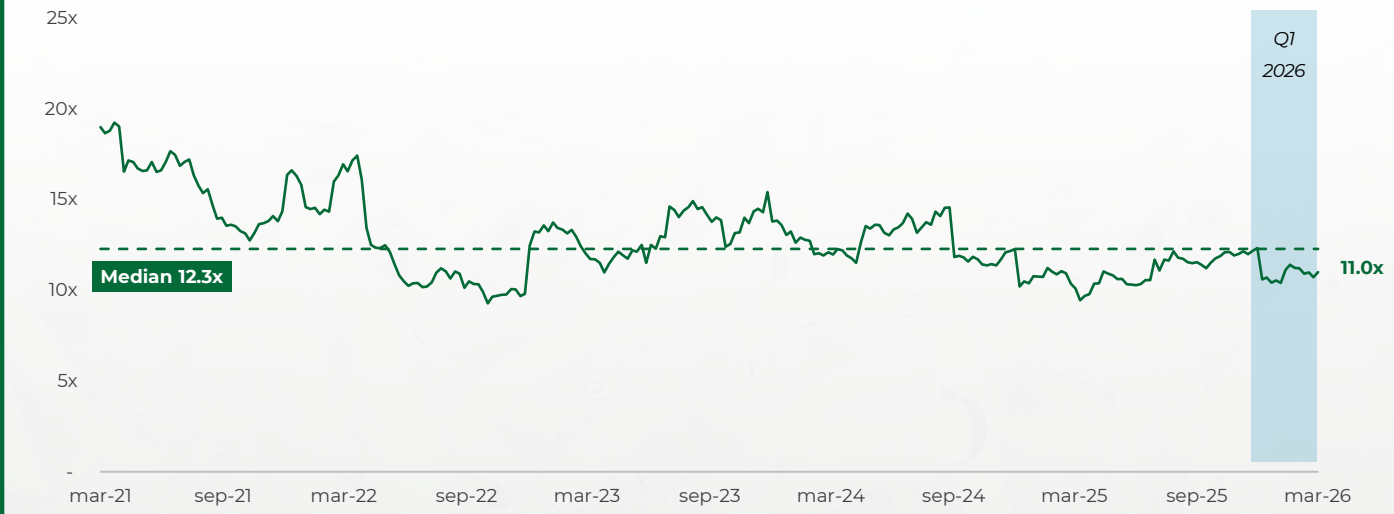
Energy transition valuations decreased in the last quarter

Sources: Deloitte; S&P's Capital IQ

Sustainability: Companies are trading at 11.0x median EV/NTM EBITDA

Deloitte.

Median EV/NTM EBITDA

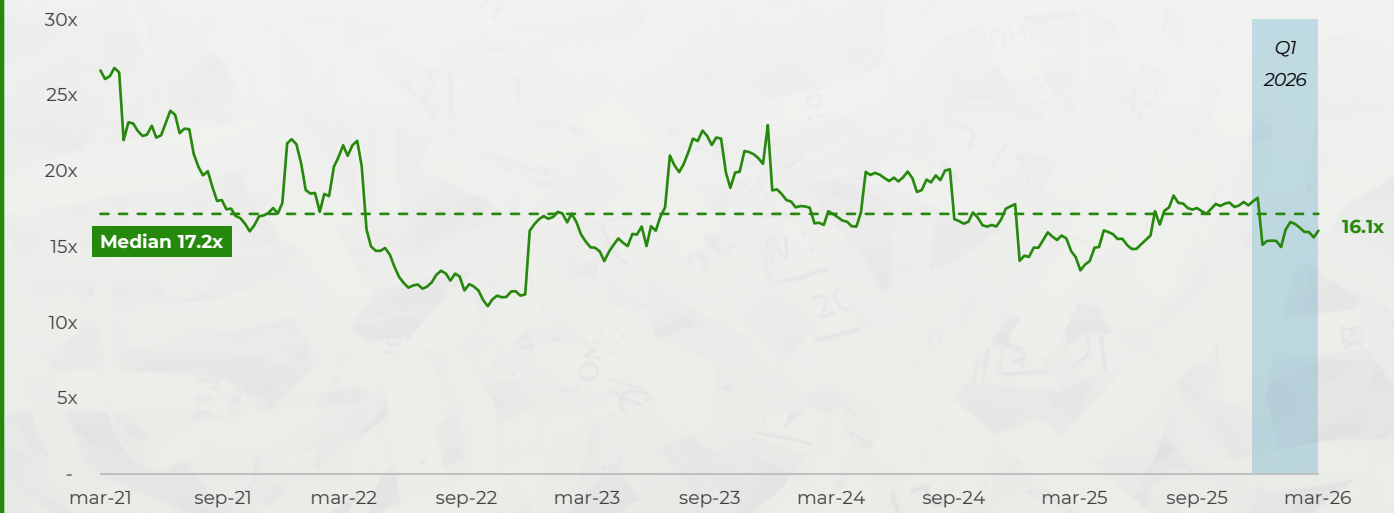


11.0X

EV/NTM EBITDA

Sustainability valuations decreased in the last quarter

Median EV/NTM EBIT



16.1X

EV/NTM EBIT

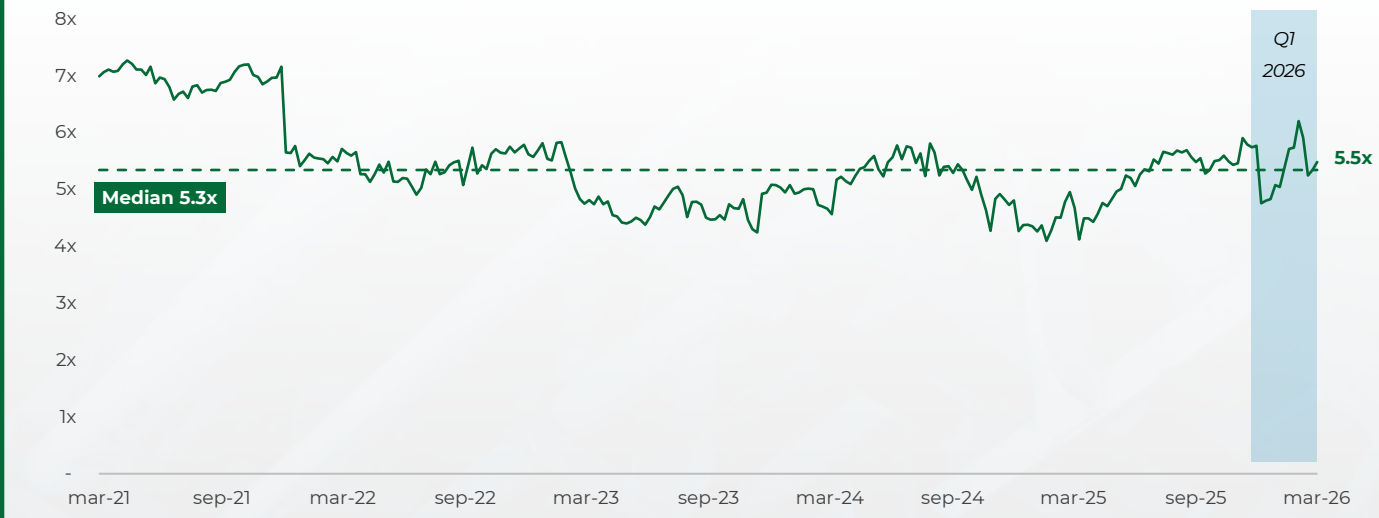
Sustainability valuations decreased in the last quarter

Sources: Deloitte; S&P's Capital IQ

Oil and gas: Companies are trading at 5.5x median EV/NTM EBITDA

Deloitte.

Median EV/NTM EBITDA

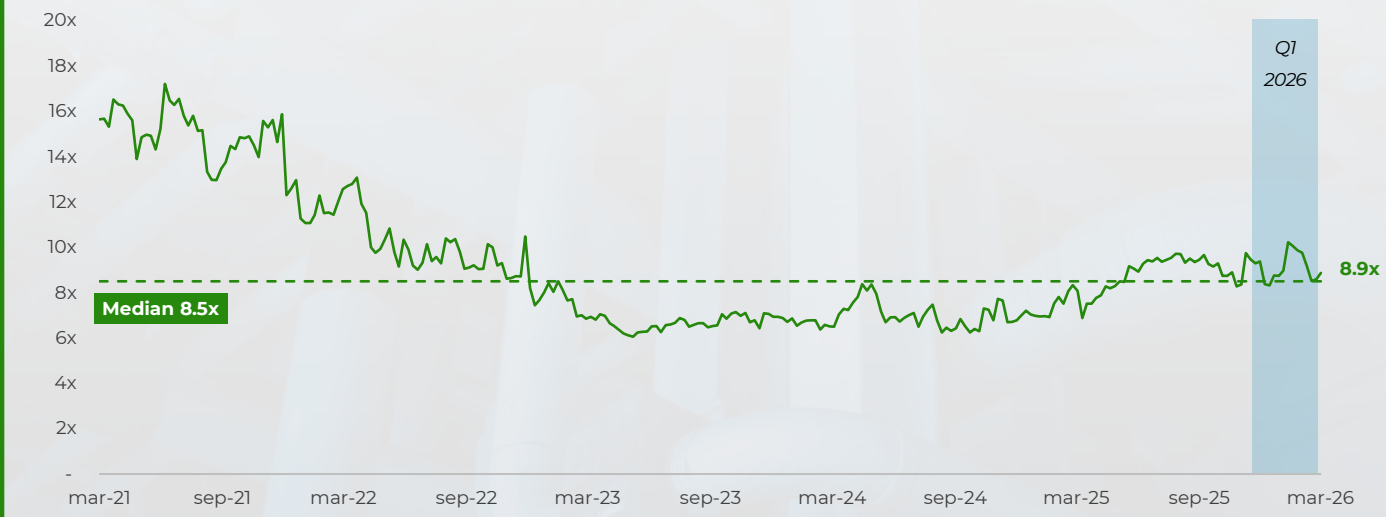


5.5X

EV/NTM EBITDA

Oil and gas valuations decreased in the last quarter

Median EV/NTM EBIT



8.9X

EV/NTM EBIT

Oil and gas valuations decreased in the last quarter

Sources: Deloitte; S&P's Capital IQ

TABLE OF CONTENTS

1

M&A activity tracker

- Transaction statistics

2

Public valuation metrics

- Nordic energy (overall)
- Selected sub-sectors

3

Deloitte insights

- Recent Deloitte credentials
- Sector team and contact details

Deloitte is one of the most active advisers in the energy sector in the Nordics

Deloitte.

Examples of Deloitte energy credentials

M&A Advisory

Renewables

Advised CIC connected infrastructure capital on the capital raise from AVIVA 2025	Advised SKOVGAARD ENERGY on the sale of IPP-business to Cloudberry 2025	Advised aventron on the sale of wind assets to SKL 2025	Advised equinor on the acquisition of wind assets from SUSI PARTNERS 2025	Advised LOCUS ENERGY on the acquisition of hydro assets from FORTE VANNKRAFT 2025	
Advised Eurowind Energy on the partnership with WIND ESTATE 2024	Advised Danish SUNENERGY on the sale of solar assets to Latvenergo 2024	Advised BLÅFALL on the sale to LOCUS ENERGY 2024	Advised Orkla on the sale of hydro assets to Hafslund & Å ENERGI 2024	Advised SKOVGAARD ENERGY on the sale of wind assets to Cloudberry 2023	Advised HITECVISION on the establishment of ANEO 2022
Advised EWII on the sale of wind assets to BOREAS 2022	Advised EWII on the sale of wind assets to Rabbalshede Kraft 2021	Advised EWII on the sale of wind assets to enova 2021	Advised WIND ESTATE on the sale to icon infrastructure 2021	Advised BeGreen Powered by the Sun on the sale of solar assets to Luxcara 2021	Advised AURA energi on the acquisition of wind assets from Eurowind Energy 2021

Deloitte is one of the most active advisers in the energy sector in the Nordics

Deloitte.

Examples of Deloitte energy credentials

M&A Advisory

Advised greenpower on the sale of solar assets to sonnedix 2021	Advised greenpower on the sale of wind assets to momentum green energy 2020	Advised BeGreen Powered by the Sun on the sale of solar assets to infranode 2020	Advised greenpower on the sale of solar assets to bluefield 2020	Advised greenpower on the sale of solar assets to tenergie 2020	Advised Vestas on the minority acquisition of CIP 2020
Biogas →	Advised CIP on the acquisition of biogas platform from Ørsted 2025	Advised Nordic Green Engineering on the sale to DBC Danish Bio Commodities A/S 2025	Advised CIP on the acquisition of SINDAL BIOGAS 2024	Advised NATURBIOGAS SODE on the sale to BIOCIRC 2023	Advised DCC energi on the acquisition of **Frijsenborg Biogas** 2022
Advised GRØNHØJ biogas A/S on the sale to BIOCIRC 2022	Advised iglsø on the sale to BIOCIRC 2022	Advised Vesthimmerland BIOGAS on the sale to BIOCIRC 2022	Advised VINKEL BIOENERGI on the sale to BIOCIRC 2022	**Power-to-X** →	Advised SKOVGAARD ENERGY on the partnership with Sumitomo Corporation 2025

Deloitte is one of the most active advisers in the energy sector in the Nordics

Deloitte.

Examples of Deloitte energy credentials

M&A Advisory

Utilities →

Advised — Eidsiva. — on the acquisition of — Rakkestad Energi — 2025

Advised — PATRIZIA — on the acquisition of — Statkraft Varme — 2025

Advised — Nakskov Elnet — on the sale to — andel — 2024

Advised — scanenergi — on the sale to — NRGI — 2023

Advised — PATRIZIA / DAIMYO — on the merger between — SAREN ENERGY & KVITEBJØRN VARME — 2022

Advised — EWII — on the sale to — EL-NET ØST A/S — 2021

Advised — PATRIZIA — on the acquisition and merger leading to the establishment of — SAREN ENERGY — 2020

CCUS →

Advised — SCHWENK — on the minority acquisition of the Bifrost-project from — TotalEnergies — 2025

Advised — evida — on the capital raise commitment from — Finansministeriet — 2025

Other →

Advised — EWII — on the fibre-business sale to — NORLYS — 2024

Advised — aip — on the partial sale to — storebrand — 2024

Advised — MACQUARIE — on the acquisition of — ZITON — 2024

Advised — NORDION ENERGI — on the fairness opinion related to the majority acquisition of — denevis — 2024

Advised — StoraEnso — on the sale of the Sunila site to — AALTO DEVELOPMENT & GEN-H — 2024

Advised — fuzion — on the sale to — CapMan — 2023

Deloitte Corporate Finance professionals covering energy in the Nordics

Deloitte.

Corporate Finance Advisory

Troels E. Lorentzen
Partner & Nordic Head
Corporate Finance
+45 30 93 56 90
tlorentzen@deloitte.dk

Jonas H. Fridlund
Director
Corporate Finance
+45 30 56 50 94
johvidberg@deloitte.dk

Anders B. Christensen
Director
Corporate Finance
+45 28 29 98 19
abaekgaard@deloitte.dk

Carsten V. Haukas
Partner
Corporate Finance
+47 915 55 035
chaukas@deloitte.no

Steffen Nielsen
Director
Corporate Finance
+45 20 12 14 04
stenielsen@deloitte.dk

Alexander Rosenkrans
Vice President
Corporate Finance
+45 30 93 51 55
arosenkrans@deloitte.dk

Nicolai S. Berg
Vice President
Corporate Finance
+45 28 25 90 12
nicberg@deloitte.dk

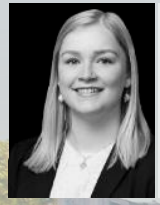
Robert Viberg
Partner
Corporate Finance
+46 70 080 30 41
rviberg@deloitte.se

Cecilie Gjerlevsen
Senior Associate
Corporate Finance
+45 40 16 02 65
cgjerlevsen@deloitte.dk

Vindya Katipearachchi
Senior Associate
Corporate Finance
+45 71 36 73 24
vinkatipe@deloitte.dk

Tapio Partanen
Vice President
Corporate Finance
+358 50 406 6920
tapio.partanen@deloitte.fi

Henrik Wickström
Partner
Corporate Finance
+358 40 539 1087
henrik.wickstrom@deloitte.fi



Marianne Dige
Senior Associate
Corporate Finance
+45 24 84 85 04
mdige@deloitte.dk

Esben R. Korsholm
Senior Associate
Corporate Finance
+45 30 93 49 62
ekorsholm@deloitte.dk

Cathrine B. Møller
Senior Associate
Corporate Finance
+45 41 29 12 71
cabuhl@deloitte.dk

Other Deloitte professionals covering energy in the Nordics

Deloitte.

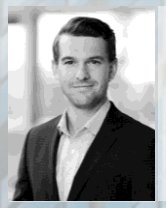
Transaction Services Advisory

Henrik Sørensen
Partner
Transaction Services
+45 30 38 03 45
hesoerensen@deloitte.dk

Tom Pernodd
Partner
Transaction Services
+46 73 397 10 60
tpernodd@deloitte.se

Julie Nicolajsen
Director
Transaction Services
+45 30 93 58 75
jnicolajsen@deloitte.dk

Artem Buchnev
Senior Manager
Transaction Services
+46 70 080 35 12
abuchnev@deloitte.se



Cole Halliday
Assistant Director
Transaction Services
+45 30 93 43 23
colhalliday@deloitte.dk

Are Skjøy
Partner
Transaction Services
+47 90 72 68 99
askjoy@deloitte.no

Andreas Bækgaard
Assistant Director
Transaction Services
+45 30 93 43 23
anbaekgaard@deloitte.dk

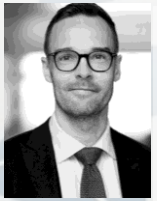
Trond Ivar Skar
Partner
Transaction Services
+47 90 74 66 25
tskar@deloitte.no

Jan Söderholm
Partner
Transaction Services
+358 40 560 6018
jan.soderholm@deloitte.fi

Other service lines

Kristina Wedege
Partner
Strategy & Performance
+45 51 16 03 32
kwedege@deloitte.dk

Johannes Wiik
Partner
Technology & Transformation
+47 951 25 981
jwiik@deloitte.no



Anders Harritz Lund
Partner
Strategy & Performance
+45 30 93 69 45
andelund@deloitte.dk

Tobias Lundø Erhardt
Director
Strategy & Performance
+45 93 80 94 99
toehrhardt@deloitte.dk

Deloitte.

Together makes progress

Deloitte Statsautoriseret Revisionspartnerselskab is the Danish affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte provides leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. Building on its 180-year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 470,000 people worldwide make an impact that matters at www.deloitte.com

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2026 Deloitte Statsautoriseret Revisionspartnerselskab