Deloitte.

M&A sector report Q1 2026

Industrials in the Nordics

June 2026

1

Resilient by design: The agentic supply chain

Insights from senior manufacturing industry leaders

(Published 31-03-2026)

2

Nordic Industrials M&A activity

Overview of M&A activity and median valuation multiples

3

Subsector valuation

Valuation development in nine different industrials subsectors

4

Deloitte’s Industrials sector team

Recent transactions, relevant publications and Deloitte sector specialists

Deloitte.

1. Resilient by design: The agentic supply chain

(Published 31-03-2026)

Access the article here

Deloitte.

Agentic AI may offer manufacturers new ways to manage risk and capture new value

Key findings in the agentic AI supply chain shift

Geopolitical and policy volatility

Global supply chains are becoming increasingly complex due to ongoing geopolitical dynamics and evolving trade policies across major economies

Value in supply chains

Agentic AI can offer solutions for building resilience, responsive supply chains and unlocking new sources of value

Operational model redesign

Companies should reimagine and redesign supply chain workflows around the complementary strengths of AI agents and humans

Selected opportunities of agentic AI

Autonomous execution of workflows

Agents perform routine activities across the supply chain, elevating human roles toward higher-value analysis and decision making

Always-on decision making

Enabling always-on decision making by continuously sensing change and evaluating impact unconstrained by human schedules or review cycles

Scaling activities beyond human limits

Continuously applying consistent logic and analysis to expand coverage and depth far beyond human capabilities

Selected elements for sustained value of agentic AI

Data architecture

Agents depend on consistent data definitions, and semantic structure across systems to enable effective cross-domain reasoning and governed action

Tech stack modernisation

Legacy and future systems must be integrated to avoid technology bloat, technical debt, and failed pilots from fragmented point solutions

Preparing the workforce

Roles and skills must evolve as professionals reliant on experience and judgment may hesitate to delegate decisions to autonomous agents

Facts about agentic AI

Agentic AI definition

Artificial intelligence systems that can reason, plan, and act with autonomy

Status on adoption

Adoption is already accelerating with a recent study indicating that more than half of the surveyed supply chain executives report deploying AI agents to automate workflows

Deloitte.

Redesigning supply chain workflows around complementary strengths of agents and humans

Reimaging and redesign supply chains with AI agents[1]

	Planning & forecasting	Sourcing & Procurement	Inventory & Warehousing	Production Planning & Execution	Transportation & Logistics	Order Fulfilment & Customer Service
Rationale	**Continuous planning and forecast** Replace static, periodic plans with live optimisation that adapts forecasts continuously to real-time demand and supply signals	**Sourcing and procurement** Automate transactional procurement activities end-to-end so teams can focus on supplier strategy, negotiations, and risk response	**Continuous safety stock optimisation** Balance holding cost and stockout risk dynamically across thousands of parts based on live demand variability and supply reliability	**Real-time disruption response** Detect external and internal disruption signals early enough to execute mitigations before they cascade into downtime or missed commitments	**Autonomous logistics orchestration** Coordinate booking, capacity, and routing continuously, adapting in real time as demand shifts and disruptions emerge	**Data-driven fulfilment compliance** Apply regulatory and trade logic systematically across shipments to reduce avoidable costs and strengthen compliance
Cross functional agents	1 Data and governance agent 2 Supply risk and resilience agent 3 Integrated business planning and orchestration agent 4 Quality agent					
Domain agents	5 Demand agent	6 Sourcing agent 7 Procurement agent	8 Inventory agent	9 Production agent	10 Logistics agent	11 Order fulfilment agent

Note: 1) Selected parts of the "reimagined agentic supply chain" illustrated

Deloitte.

Agents and humans take on new roles and leverage systems and tools

	Agent roles	Agent tools	Human roles
1 Data and governance agent	• Enforce data, decision and policy rules • Ensure auditability and trust	• Metadata and policy repositories • Compliance systems and agent logs	• Define governance policies • Oversee risk, compliance, and ethics
2 Supply risk and resilience agent	• Correlate risks across supply network • Prioritise and execute mitigation	• ERP, PLM[1], and TMS[2] data • External risk and disruption feed	• Set risk tolerance and priorities • Coordinate with external stakeholders
3 Integrated business planning and orchestration agent	• Align plans across supply chains • Translate decisions into actions	• Planning systems • Scenario models and dashboards	• Make enterprise-level decisions • Resolve strategic trade-offs
4 Quality agent	• Detect quality trends and anomalies • Link quality issues to parts/suppliers	• Quality management systems • ERP quality and supplier data	• Perform cause analysis and corrective action
5 Demand agent	• Detect demand shifts and volatility • Filter noise from demand signals	• Demand planning systems • EPR order and historical demand data	• Apply market and business judgment to demand assumptions
6 Sourcing agent	• Evaluate sourcing scenarios • Assess cost, risk, and resilience impacts	• ERP and sourcing systems • PLM and trade or tariff data	• Decide on supplier additions, removals, or vertical integration
7 Procurement agent	• Coordinate procure-to-pay execution • Monitor orders and resolve delays	• ERP procurement and AP[3] modules • Supplier portals and contract data	• Handle non-standard purchases • Manage relationships and escalations
8 Inventory agent	• Continuously optimise safety stock • Balance working capital	• ERP inventory and planning parameters • Planning optimisation tools	• Set inventory policies and guardrails • Approve inventory investments
9 Production agent	• Manage bottlenecks and protect critical orders by taking governed action	• ERP production data • Manufacturing execution systems	• Resolve production priorities • Balance service, cost and stability
10 Logistics agent	• Source transportation capacity • Coordinate carrier bids and execution	• TMS and ERP shipment data • Carrier and third-party logistics portals	• Approve non-standard routing • Manage carrier relationships
11 Order fulfilment agent	• Monitor order risk and promise dates • Assess fulfilment trade-offs	• ERP order management data • Available-to-promise logic	• Manage customer commitments • Resolve allocation and trade-offs

Note: 1) Product life cycle management; 2) Transportation management system; 3) Accounts payable

Deloitte.

Selected agentic supply chain use cases

Always-on detection and resolution

Continuously **monitor** external events and internal execution signals across the supply network

Link signals to production schedules and material requirements to assess timing and operational criticality

Execute preapproved mitigations autonomously while escalating only novel or high-risk scenarios to humans

Impact

Replaces episodic reviews and fragmented visibility with always-on monitoring

Disruptions are contained before they cascade into downtime or missed customer commitments

Mitigating actions such as production changes or supplier communication within defined guardrails

Delivers a step-change improvement in predictability, agility, and resilience

Service-level and safety stock optimisation

Recalibrate service levels and safety stock at the part level based on demand variability and supply reliability

Leverage simulation and forecasting agents to optimise holding cost and stockout risk trade-offs

Apply consistent logic across thousands of parts rather than a limited set of critical items

Impact

Replaces static, periodic policies reviewed across a narrow set of parts

Expands analytical coverage and depth far beyond what human teams can manage

Frees working capital while reducing downtime risk across the inventory base

Improves cost performance, resilience, and predictability simultaneously

Procurement automation and exception resolution

Execute routine procure-to-pay activities end-to-end through transaction, reconciliation, and communication agents

Monitor purchase orders, resolve common exceptions, and support upstream sourcing decisions

Redirect human capacity toward supplier strategy, complex negotiations, and high-level decision-making

Impact

Removes manual status checks, follow-ups, and invoice reconciliation from human workload

Reduces coordination friction and cycle times across the procurement function

Procurement teams focus on higher-value activities such as supplier strategy and complex negotiations

Improves efficiency and long-term performance across the procurement function

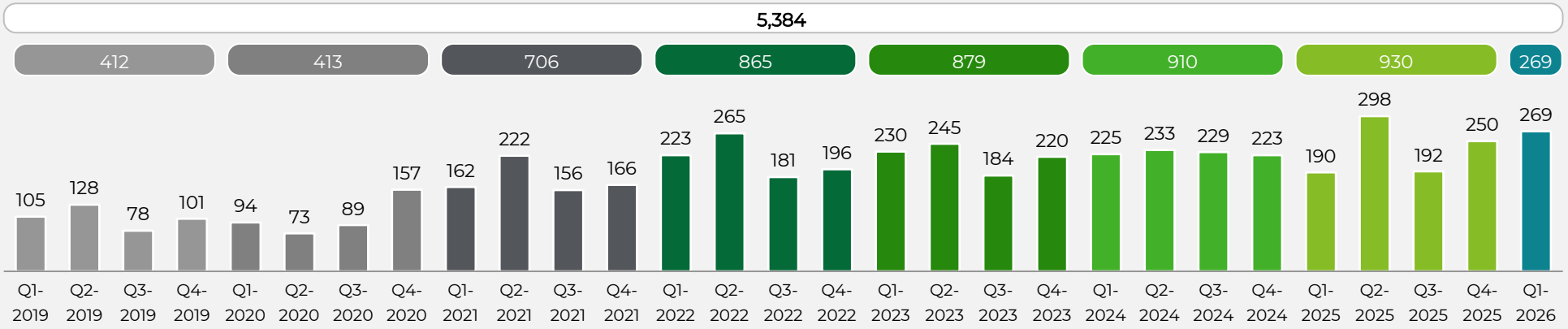
2. Nordic Industrials M&A activity

Deloitte.

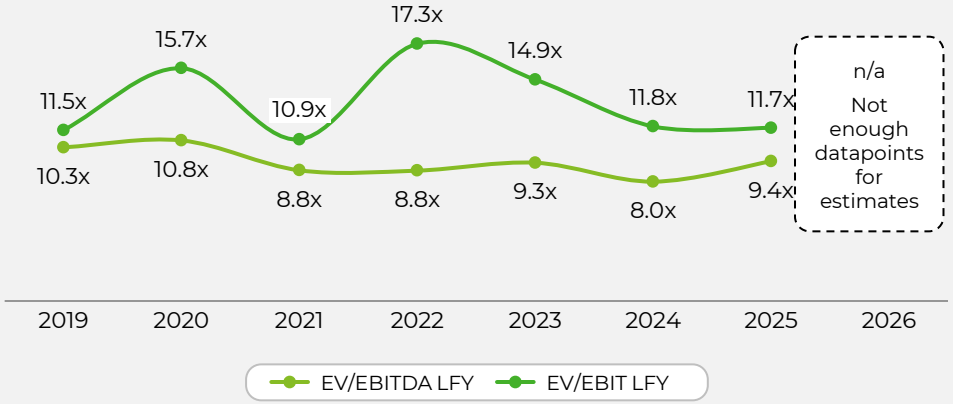
M&A activity in the Nordic industrials sector has increased steadily over the past five years

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

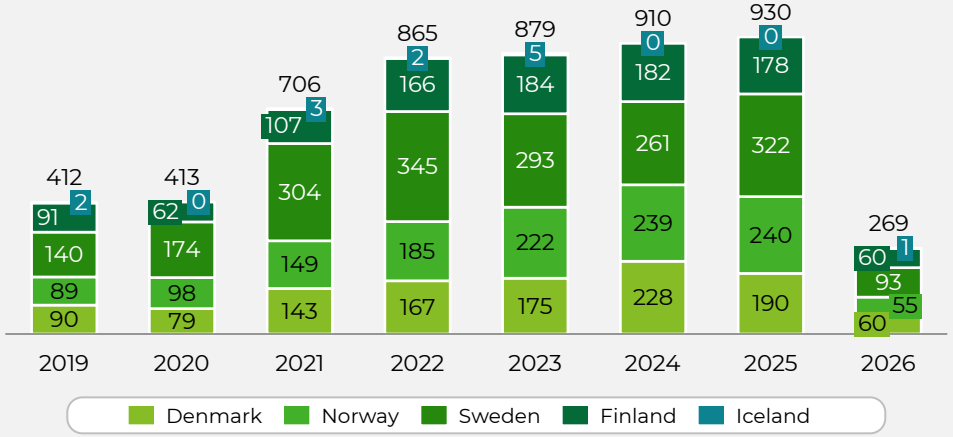
Number of transacted Nordic companies



Median transaction multiples in the Nordics



Number of transactions per country



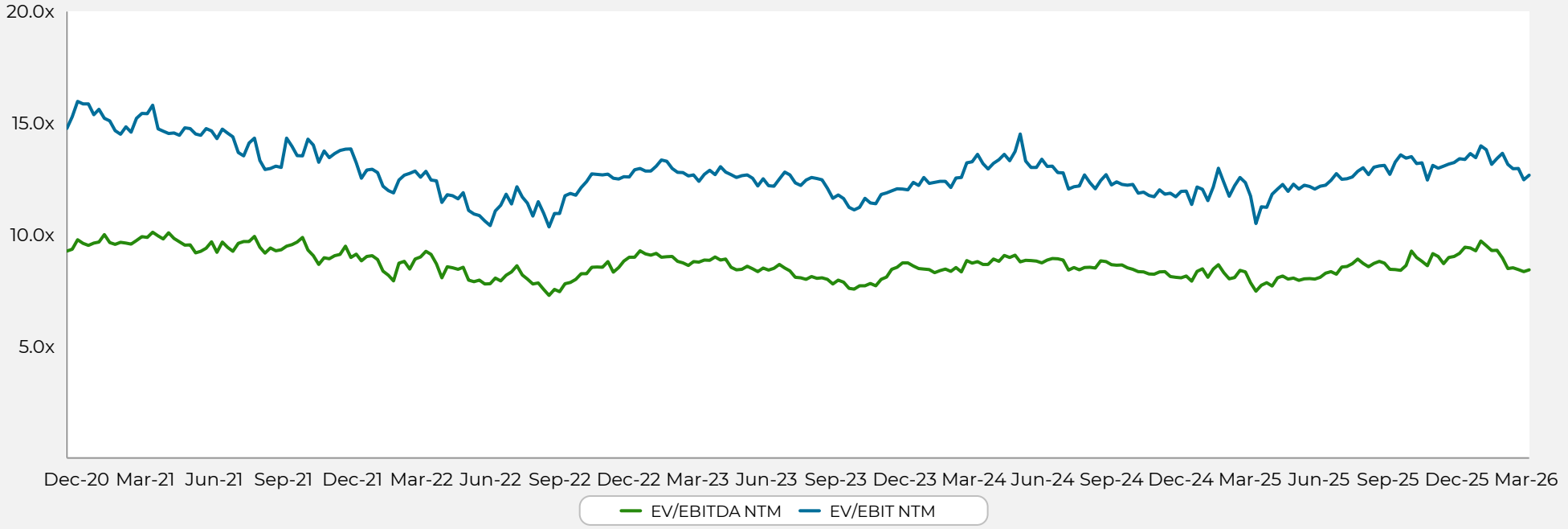
Note: Data as of ultimo March 2026
Source: Mergermarket

Deloitte.

Overall valuation level of listed Nordic industrial companies has decreased by ~0.7x in Q1 2026

Industrials in the Nordics – Valuation development

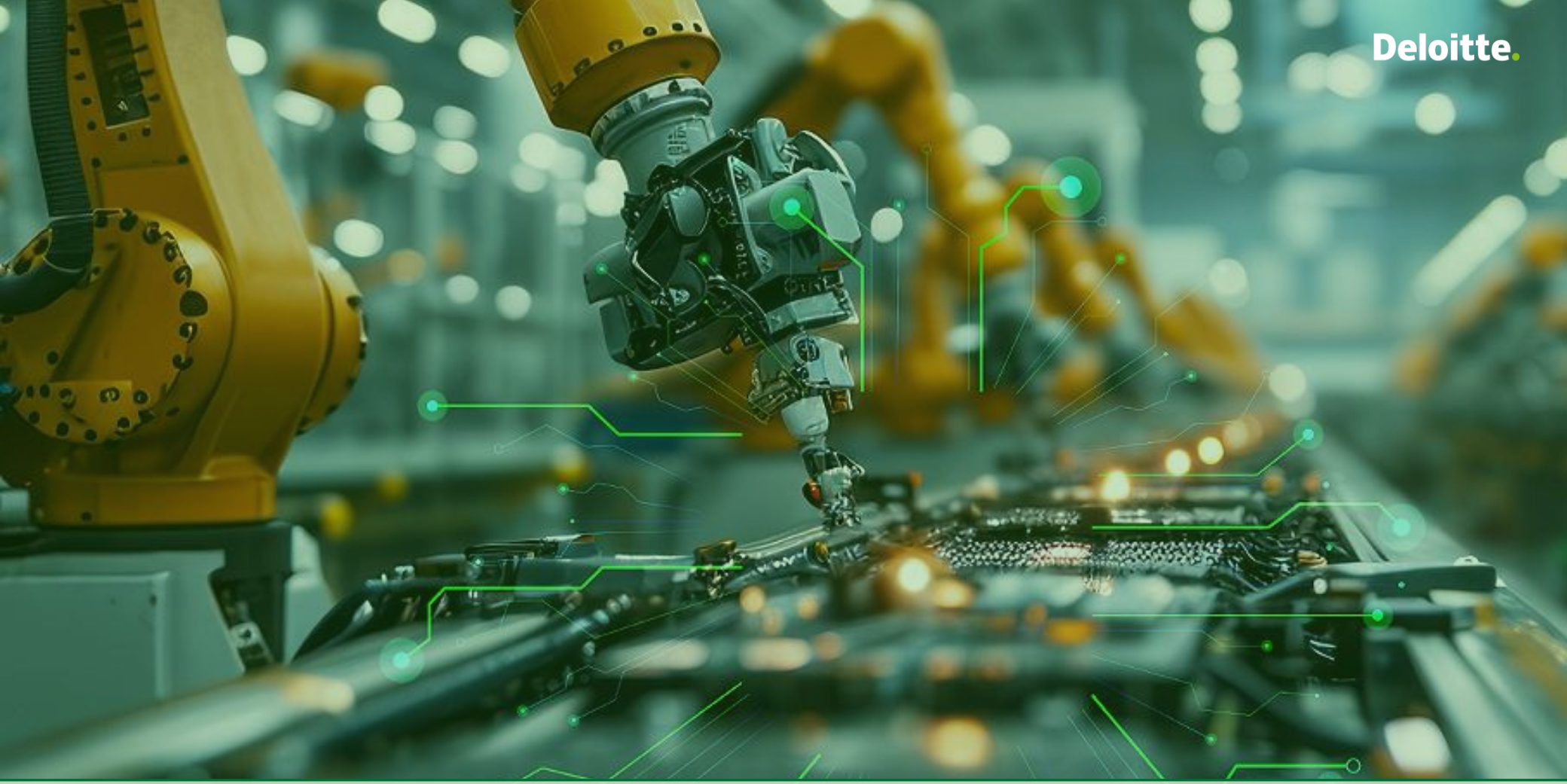
Multiple / Historical avg.	Spot	1-year average	3-year average	5-year average
EV/EBITDA NTM	8.4x	8.6x	8.5x	8.6x
EV/EBIT NTM	12.7x	12.7x	12.5x	12.7x



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, Nordon, SP Group, Sweco, Kone, Vestas, SKF, Nordic Waterproofing, Rockwool, H+H, Skanska, Peab, Fasadgruppen

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



3. Subsector valuation analysis

Deloitte.

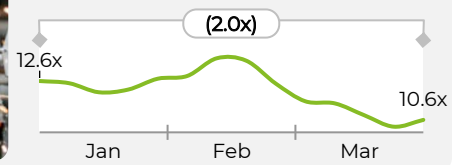
Overview of valuation levels in nine industrial subsectors

Overview of industrial subsectors

Industrial products Page 13

Spot EV/EBITDA: 10.6x

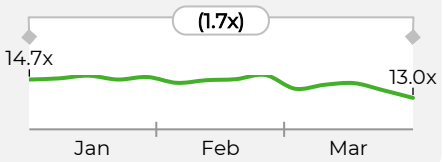
Q1 2026 EV/EBITDA trend



Industrial automation and robotics Page 14

Spot EV/EBITDA: 13.0x

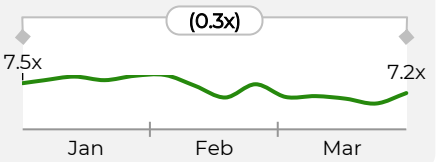
Q1 2026 EV/EBITDA trend



Construction Page 15

Spot EV/EBITDA: 7.2x

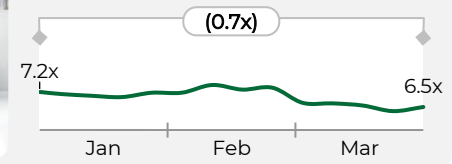
Q1 2026 EV/EBITDA trend



Building materials Page 16

Spot EV/EBITDA: 6.5x

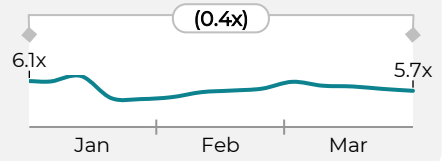
Q1 2026 EV/EBITDA trend



Transport and logistics Page 17

Spot EV/EBITDA: 5.7x

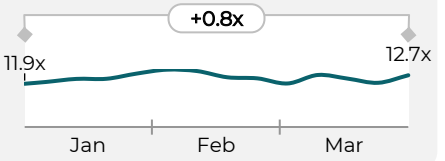
Q1 2026 EV/EBITDA trend



Industrial electronics Page 18

Spot EV/EBITDA: 12.7x

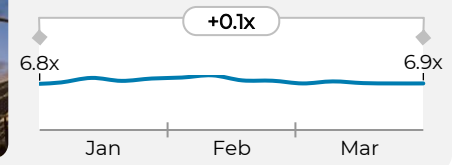
Q1 2026 EV/EBITDA trend



Energy services Page 19

Spot EV/EBITDA: 6.9x

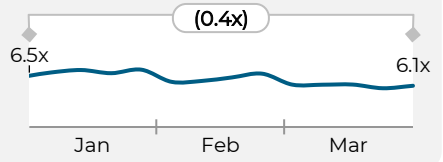
Q1 2026 EV/EBITDA trend



Waste and recycling Page 20

Spot EV/EBITDA: 6.1x

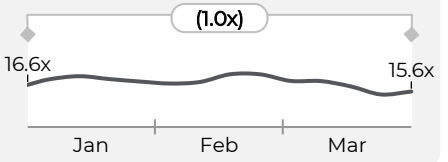
Q1 2026 EV/EBITDA trend



Defence Page 21

Spot EV/EBITDA: 15.6x

Q1 2026 EV/EBITDA trend



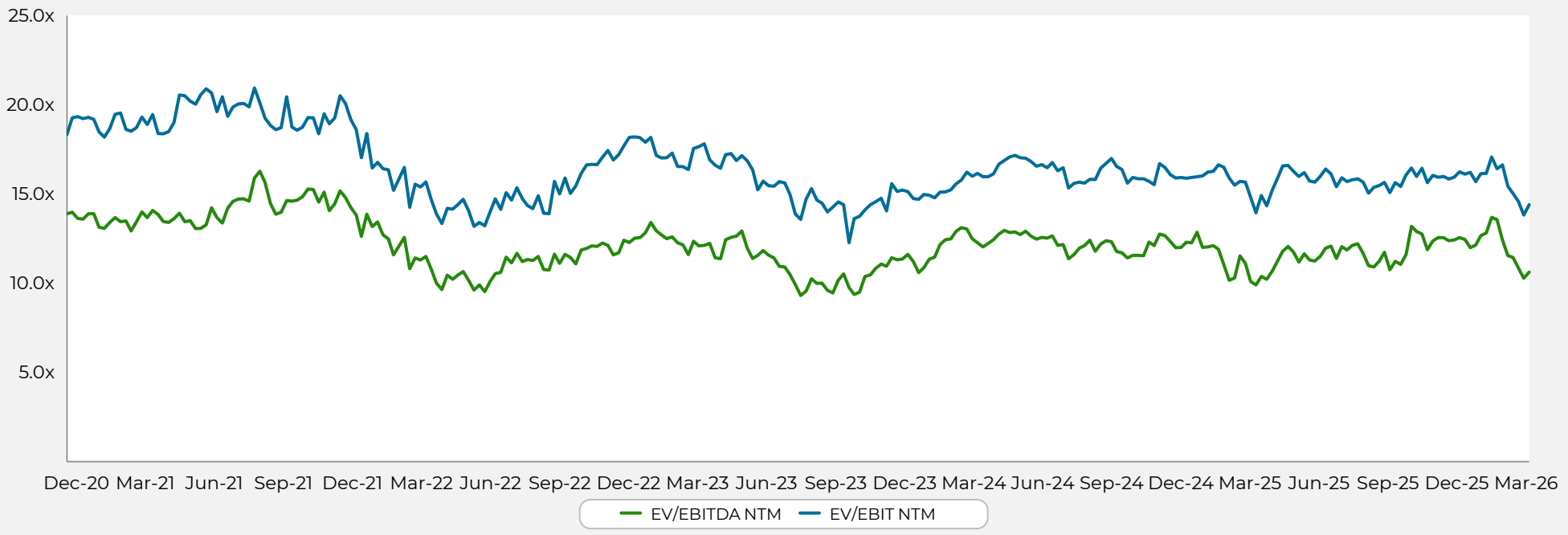
Note: Data as of ultimo March 2026
Source: S&P Capital IQ

Deloitte.

Industrial products companies are trading at 10.6x 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	10.6x	11.7x	11.7x	12.1x
EV/EBIT NTM	14.4x	15.7x	15.7x	16.3x



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

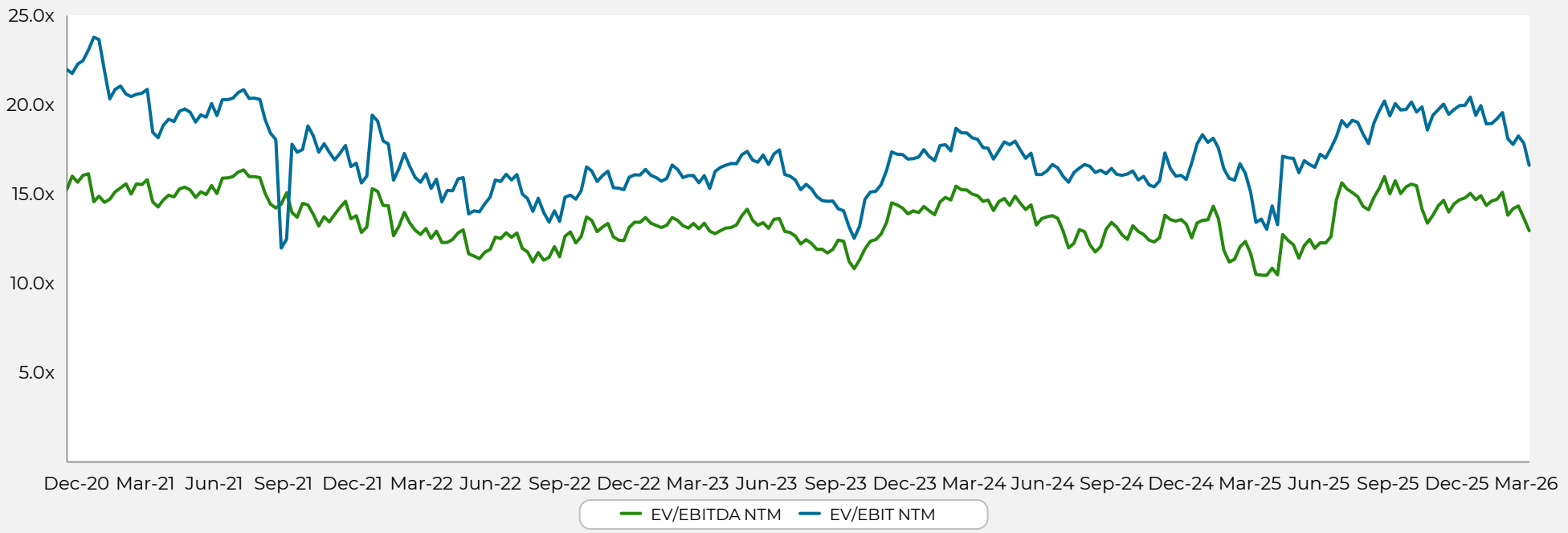
Note: Data as of ultimo March 2026
Source: S&P Capital IQ

Deloitte.

Industrial automation and robotics companies are trading at 13.0x 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	13.0x	13.8x	13.4x	13.5x
EV/EBIT NTM	16.6x	18.1x	17.0x	17.0x



Companies in index

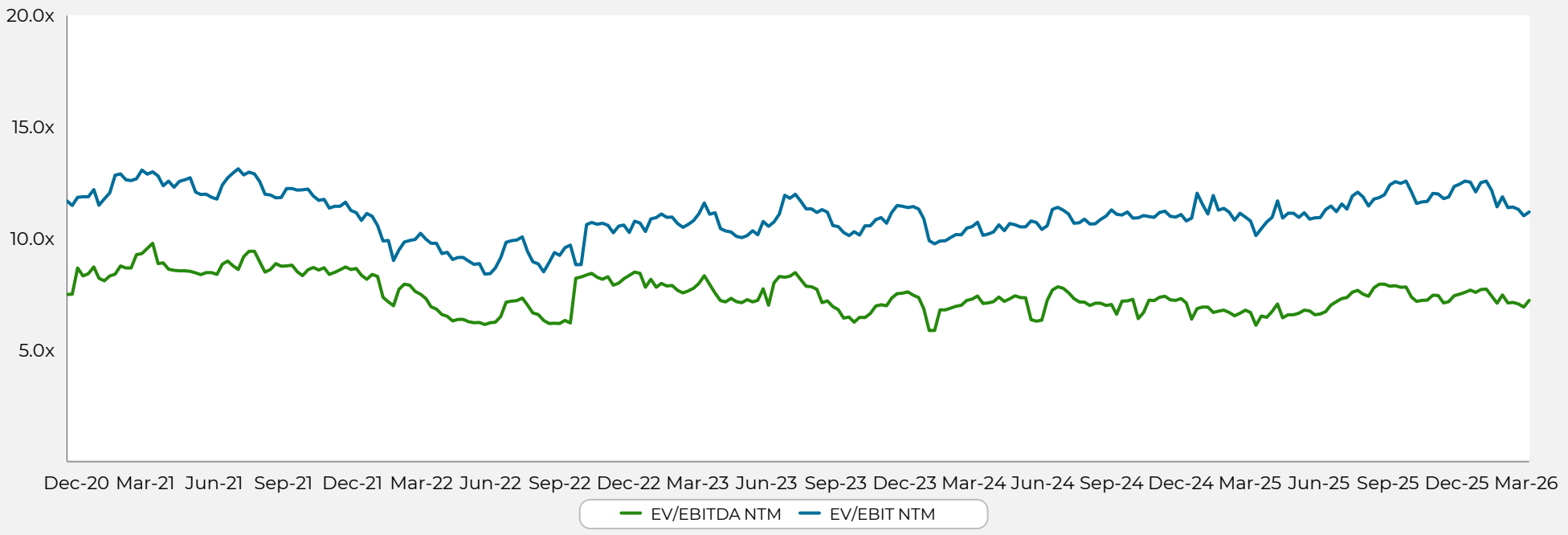
AutoStore · Valmet FORWARD · kardex · ABB · mx automation · Mpac · RENISHAW apply innovation™ · DÜRR

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

Construction companies are trading at 7.2x 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	7.2x	7.2x	7.2x	7.5x
EV/EBIT NTM	11.2x	11.6x	11.1x	11.0x



Companies in index

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

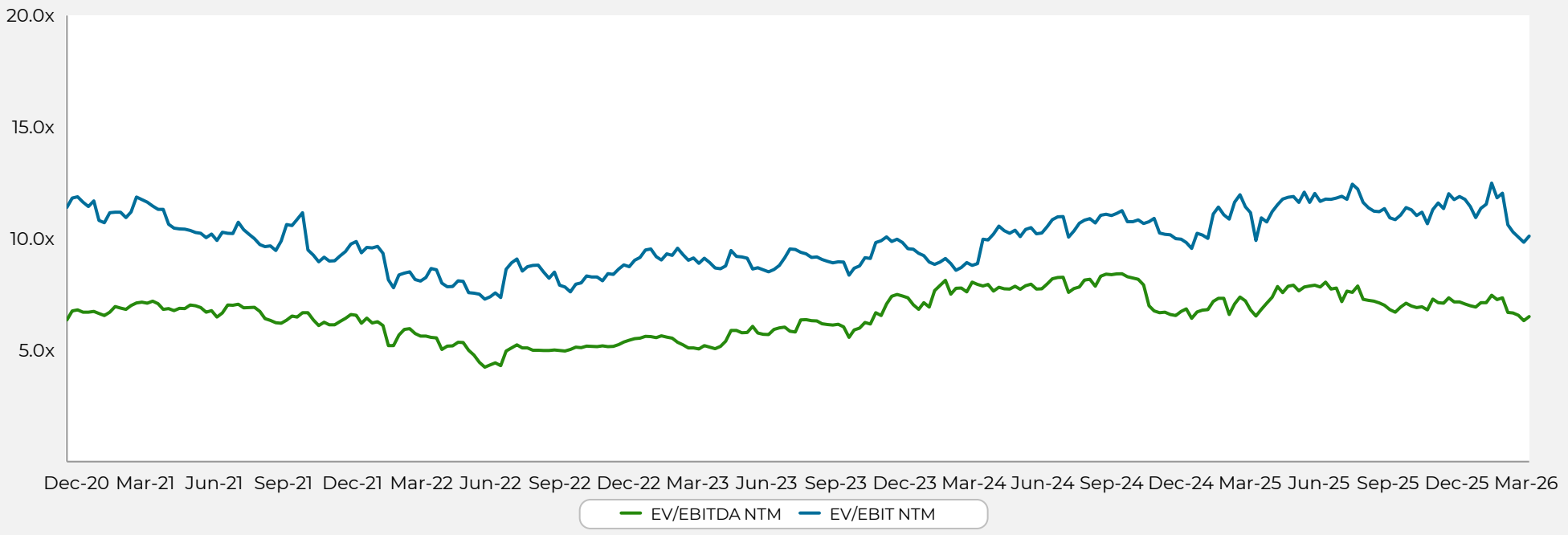
Note: Data as of ultimo March 2026
Source: S&P Capital IQ

Deloitte.

Building materials companies are trading at 6.5x 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	6.5x	7.2x	7.1x	6.6x
EV/EBIT NTM	10.1x	11.4x	10.3x	9.9x



Companies in index

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

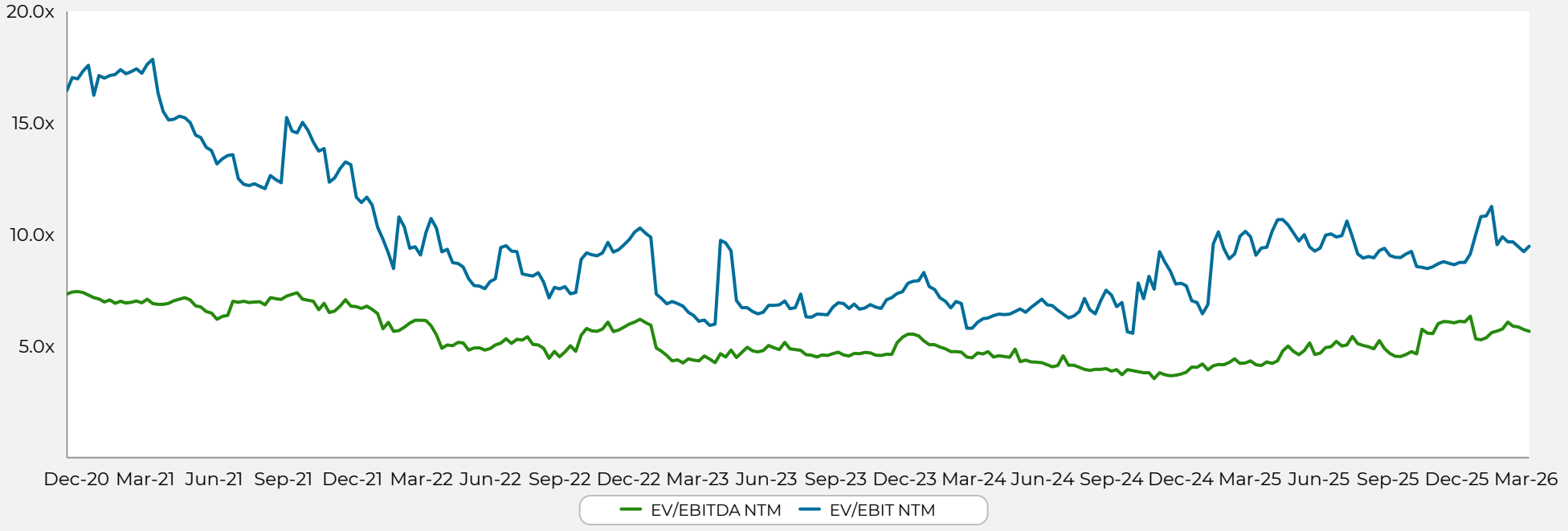
Note: Data as of ultimo March 2026
Source: S&P Capital IQ

Deloitte.

Transport and logistics companies are trading at 5.7x 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	5.7x	5.2x	4.7x	5.2x
EV/EBIT NTM	9.5x	9.5x	7.9x	9.1x



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

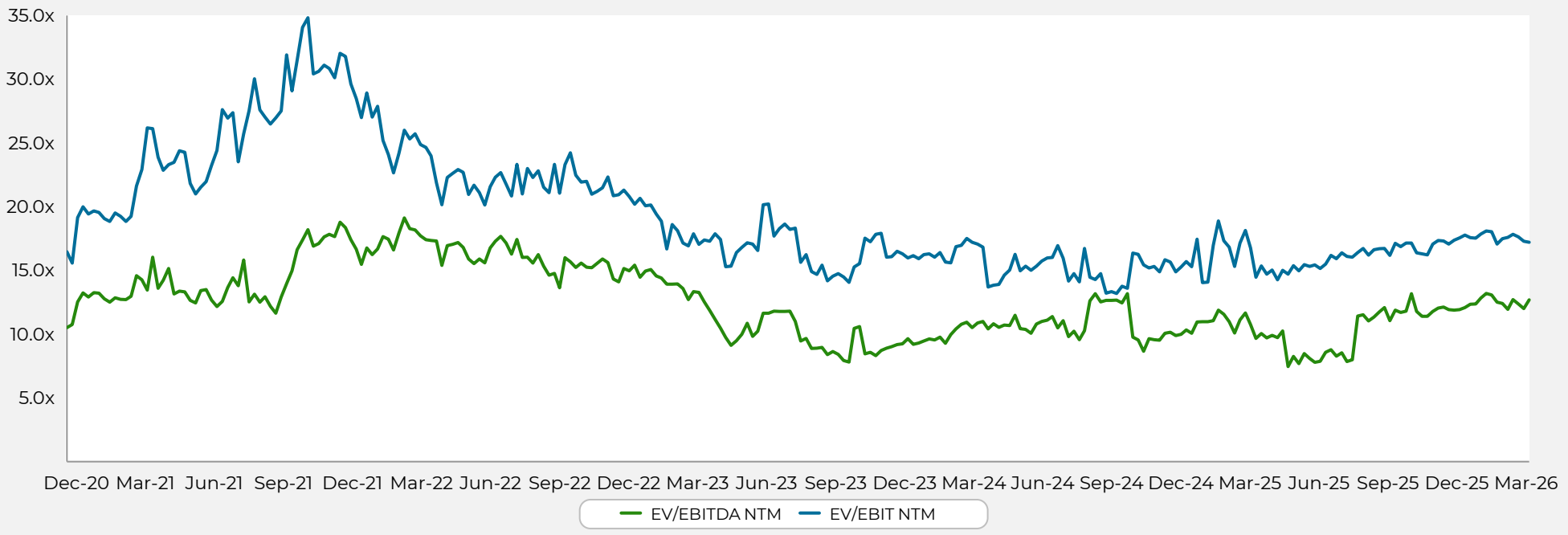
Note: Data as of ultimo March 2026
Source: S&P Capital IQ

Deloitte.

Industrial electronics companies are trading at 12.7x 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	12.7x	10.8x	10.6x	12.5x
EV/EBIT NTM	17.2x	16.5x	16.2x	19.3x



Companies in index

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

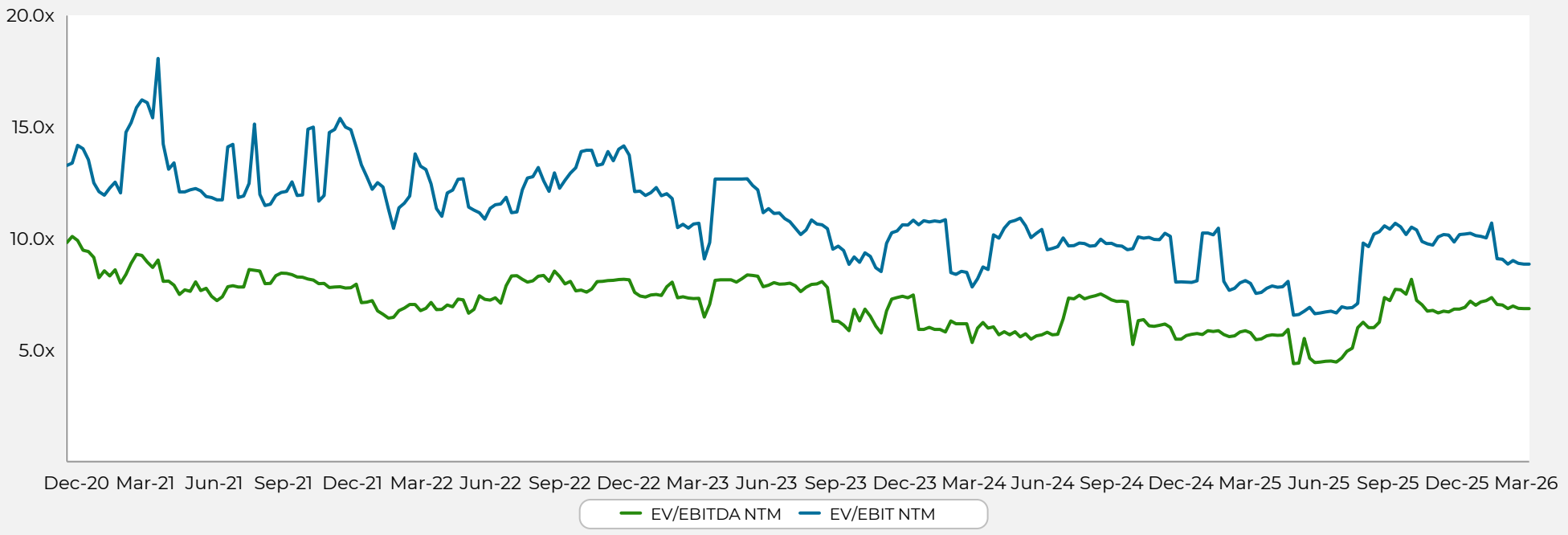
Note: Data as of ultimo March 2026
Source: S&P Capital IQ

Deloitte.

Energy services companies are trading at 6.9x 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	6.9x	6.2x	6.5x	7.0x
EV/EBIT NTM	8.9x	8.8x	9.6x	10.8x



Companies in index

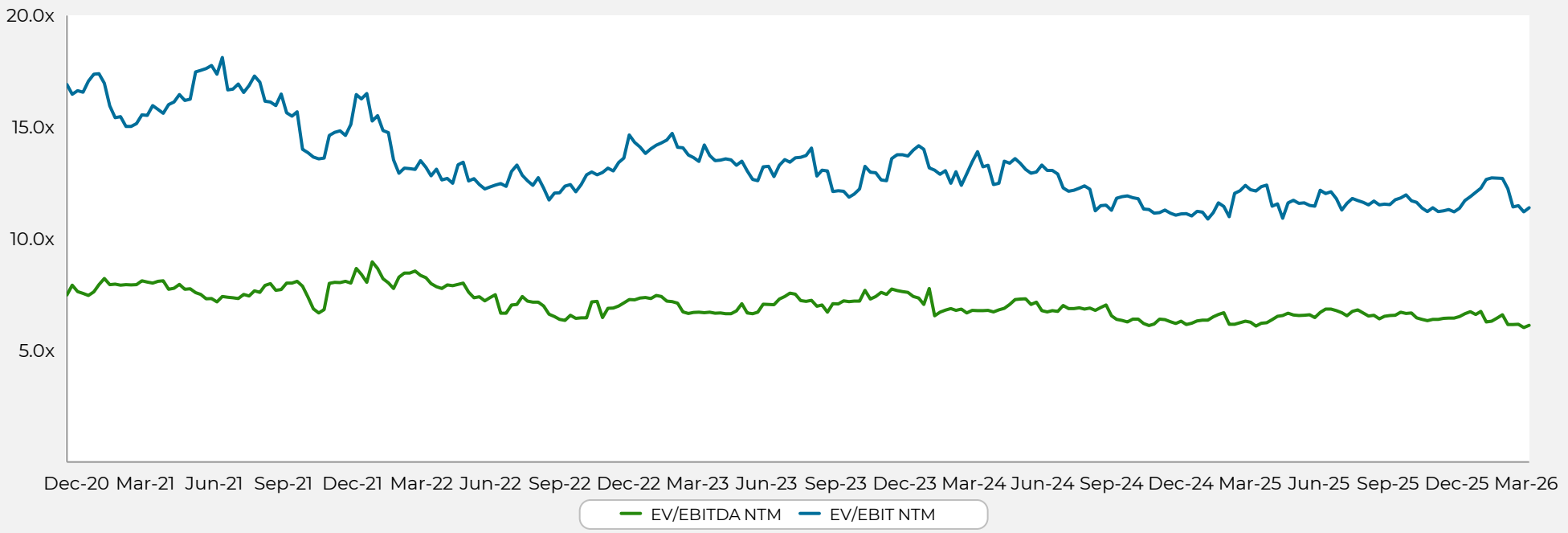
MPC ENERGY SOLUTIONS · AkerSolutions · enersense · INSTALCO · VIAFIN Service · ROSETTI MARINO · TECNICAS REUNIDAS · bravida · SPIE · DCF · PLC

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

Waste and recycling companies are trading at 6.1x 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	6.1x	6.5x	6.7x	7.0x
EV/EBIT NTM	11.4x	11.7x	12.3x	13.1x



Companies in index

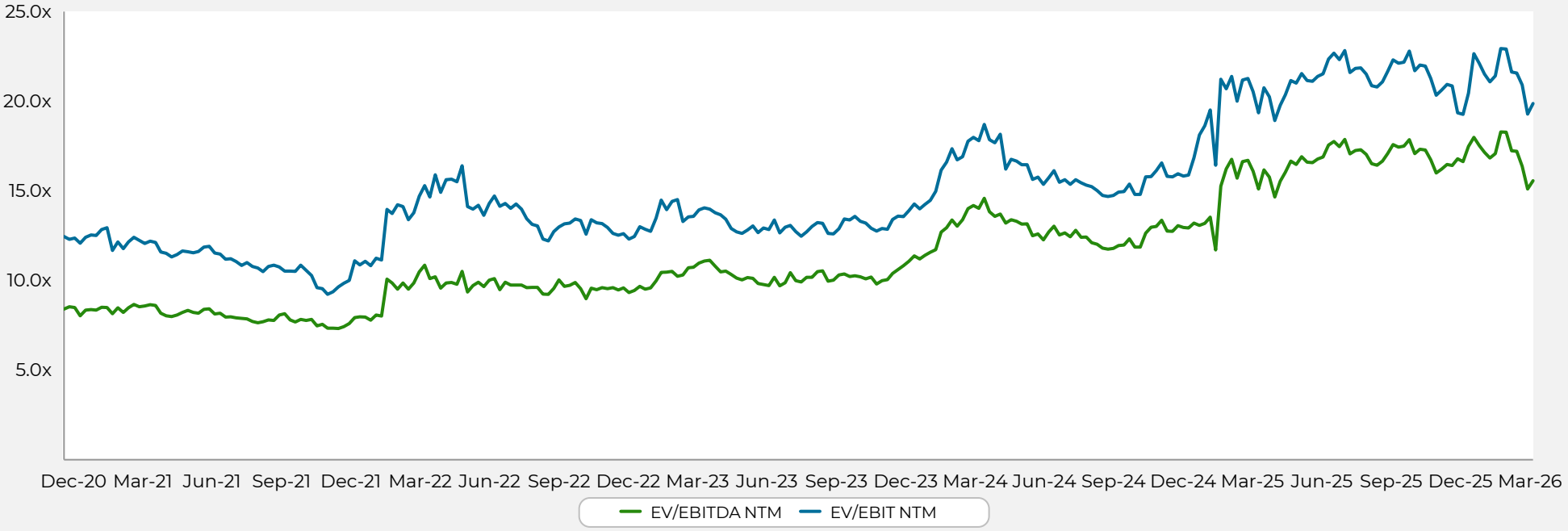
Note: Data as of ultimo March 2026
Source: S&P Capital IQ

Deloitte.

Defence companies are trading at 15.6x 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	15.6x	16.8x	13.6x	11.8x
EV/EBIT NTM	19.9x	21.2x	17.3x	15.4x



Companies in index

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

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

4. Deloitte’s Industrials sector team

Selected Danish Industrial sector credentials

Examples of credentials

M&A advisory

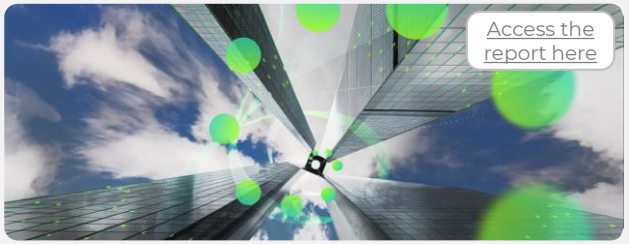
M&A adviser to KOATEK in the sale to Mentha 2026	M&A adviser to Nymølle in the sale to cementirholding 2026	M&A adviser to Frese in the sale of its **Foundry** business to AVK 2025	M&A adviser to SITECOVER in the sale to Kirk Kapital 2025	M&A adviser to Roblon in the sale of its **US subsidiary** to 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 AB 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 MOUNTAIN TOP & AXCEL in the sale of **Mountain Top** to REALTRUCK 2023	M&A adviser to STRØJER TEGL in the sale to EGERNSUND WIENERBERGER 2023	M&A adviser to MTHøjgaard in the sale of **Seth** to GRINER 2023	M&A adviser to DAFA in the sale to CATACAP 2022	M&A adviser to SAS Cargo in the sale of Trustforwarding to SCAN GLOBAL LOGISTICS 2022

Transaction services

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 ISOLERING 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 NAVISION GROUP in the acquisition of GLADSAXE KLIP & BUK 2025	Financial adviser to Capidea in the acquisition of HOYER 2025	Financial adviser to DANISH GENETICS in the merger with Hypor (part of Hendrix Genetics) 2024

Further insights into market trends

Selected publications within Industrials



Beyond cost cutting: Considerations for redefining financial agility in engineering and construction

Engineering and construction firms are redefining financial leadership, shifting from cost cutting to capital discipline as margins tighten and volatility persists

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

2026 Oil and Gas Industry Outlook

In 2026, oil and gas companies face shifting policies, rising costs, and new opportunities in LNG and digital transformation, requiring agility and discipline to sustain growth

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

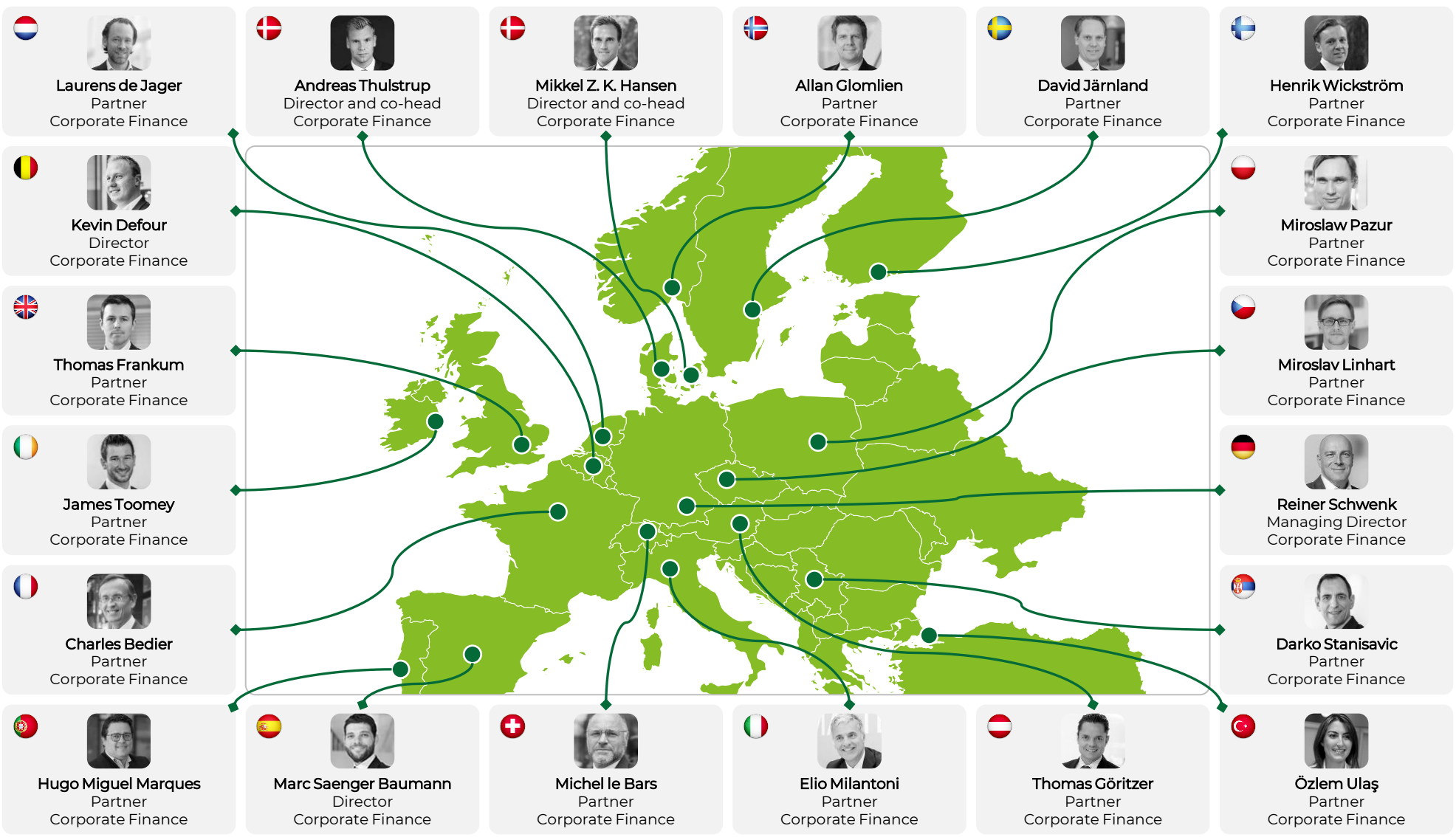
2026 Engineering and Construction Industry Outlook

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

2025 Engineering and Construction Industry Outlook

Construction firms are likely to find reasons for optimism in 2025 with short-term interest rates likely to decrease gradually over the next couple of years

Deloitte's European network of Industrials experts



Deloitte.

Meet our Nordic Industrials M&A sector team

Corporate Finance Advisory

Overview of the Nordic Industrials M&A sector team

Denmark

Mikkel Z. K. Hansen
Director and co-head of Industrials
Corporate Finance
+45 27 12 64 91
mikkhansen@deloitte.dk

Andreas Thulstrup
Director and co-head of Industrials
Corporate Finance
+45 28 10 96 75
andthulstrup@deloitte.dk

Astrid L. Egmose
Vice President
Corporate Finance
+45 28 93 02 63
aegmose@deloitte.dk

Christian B. Andersen
Vice President
Corporate Finance
+45 30 93 48 80
chrandersen@deloitte.dk

Simon F. V. Goul
Senior Associate
Corporate Finance
+45 60 75 58 81
sgoul@deloitte.dk

Emil Jespersen
Senior Associate
Corporate Finance
+45 25 77 07 60
ejespersen@deloitte.dk

Frederik Kloppenborg
Associate
Corporate Finance
+45 23 67 79 11
fkloppenborg@deloitte.dk

Christian Møller
Associate
Corporate Finance
+45 89 41 41 41
chrimoeller@deloitte.dk

Clara Drost Jørgensen
Associate
Corporate Finance
+45 30 44 47 43
clajorgensen@deloitte.dk

Morten Permin
Partner
Debt & Capital Advisory
+45 61 55 26 70
mpermin@deloitte.dk

Lars Berg-Nielsen
Partner
Transaction Services
+45 20 24 73 10
lbergnielsen@deloitte.dk

Michael Hoe Knudsen
Partner
Tax, M&A
+45 22 20 27 78
miknudsen@deloitte.dk

Adam Norsker
Partner
Monitor Deloitte, M&A
+45 21 21 99 19
anorsker@deloitte.dk

Deloitte.

Sweden

David Järnland
Partner
Corporate Finance
+46 70 080 28 49
djarnland@deloitte.se

Thomas Rauschning
Partner
Corporate Finance
+46 70 080 29 81
trauschning@deloitte.se

Norway

Allan Glomlien
Partner
Corporate Finance
+47 991 65 383
aglomlien@deloitte.no

René Bostrøm
Director
Corporate Finance
+47 934 39 676
rbostrom@deloitte.no

Finland

Henrik Wickström
Partner
Corporate Finance
+35 82 07 555 687
henrik.wickstrom@deloitte.fi

Deloitte.

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 460,000 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