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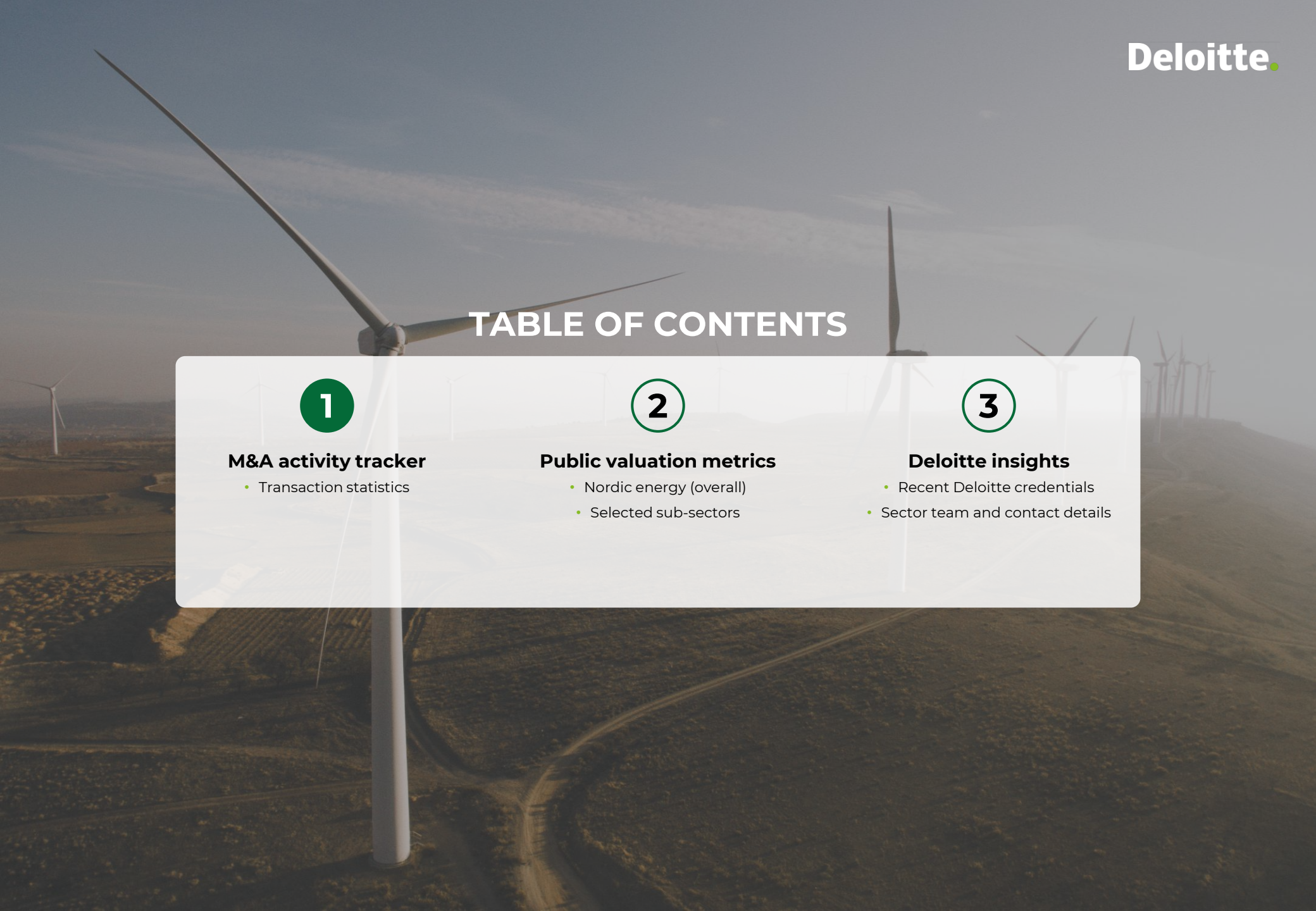
M&A sector report

Energy sector in the Nordics

Q2 2026



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- Sector team and contact details

Deal activity decreased slightly in the Nordic energy sector in Q2 2026

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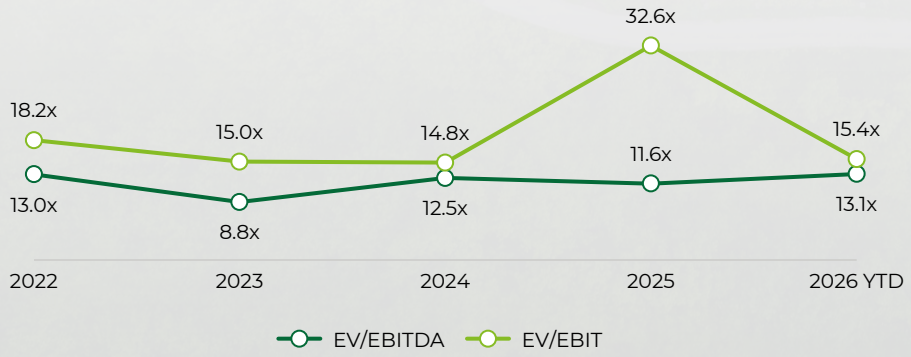
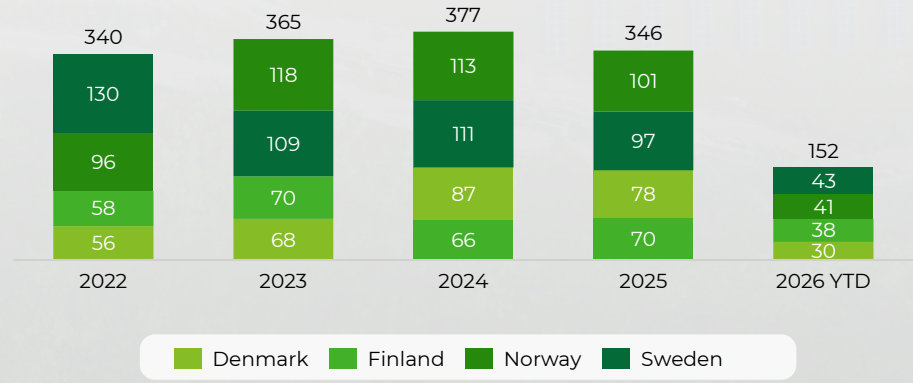
Energy transaction volume across the Nordics (# of transactions)

Median energy transaction multiples in the Nordics



Nordic energy transaction volume by geography of target



Sources: Deloitte, Mergermarket & Infralogic

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. Q1 report data was based on Clean Energy Pipeline, while Q2 uses Infralogic data; therefore, some prior-period figures may differ due to the change in source

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Overall energy indices increased in Q2 2026 reflecting volatile market sentiment

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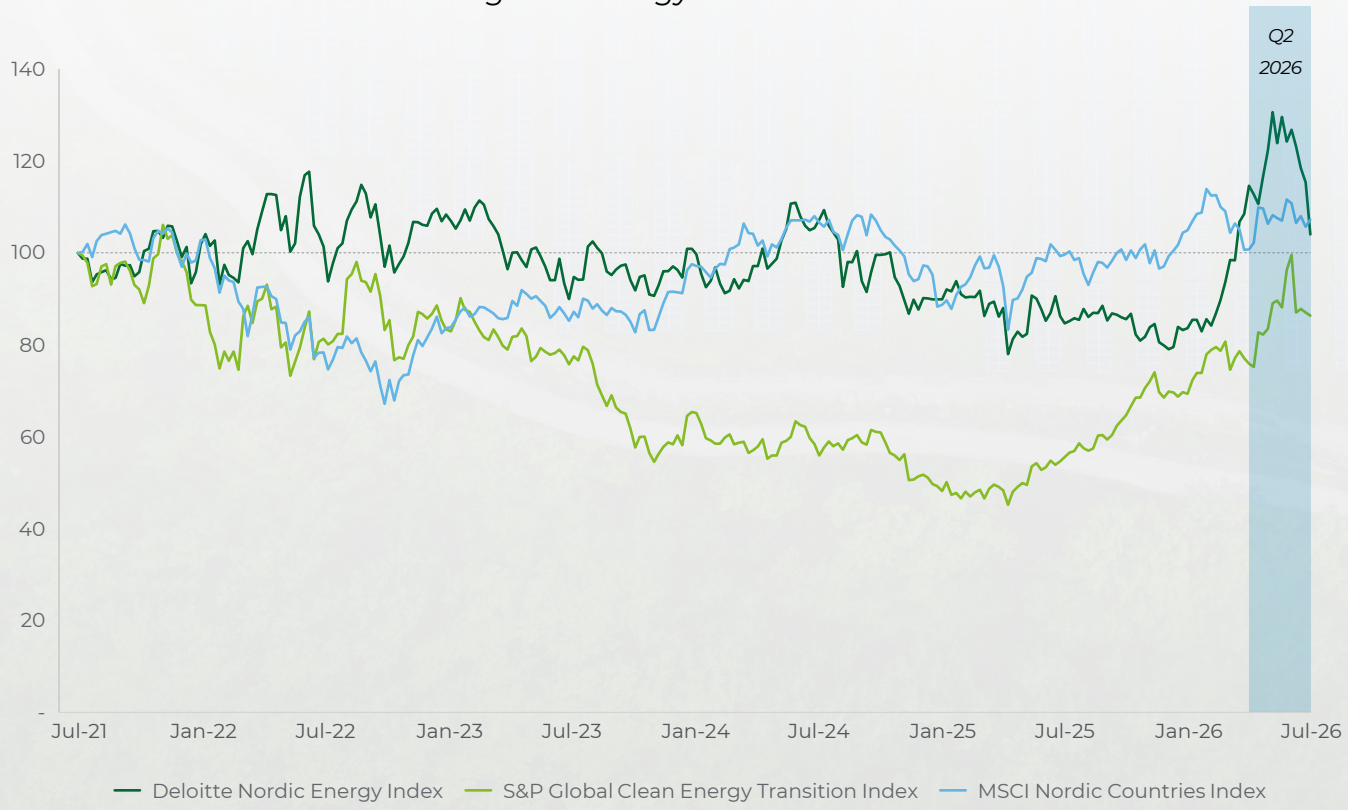
Indexed stock price development for various indices, starting point: 100

Energy indices show divergent performance in Q2 2026, with the Nordic energy Index returning above its 5-year baseline while the comparable global index remains below.

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



Deloitte Nordic Energy Index[1]: 104	***Index development*** ***L3M: (9.3%)*** ***L6M: 24.4%*** ***LTM: 22.9%***
S&P Global Clean Energy Transition 86	***Index development*** ***L3M: 13.7%*** ***L6M: 24.5%*** ***LTM: 55.4%***
MSCI Nordic: 107	***Index development*** ***L3M: 6.5%*** ***L6M: 2.2%*** ***LTM: 7.7%***

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 12.9x median EV/NTM EBITDA

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Median EV/NTM EBITDA

12.9X

EV/NTM EBITDA

Renewable energy valuations decreased in the last quarter

Median EV/NTM EBIT

15.5X

EV/NTM EBIT

Renewable energy valuations slightly increased in the last quarter

Sources: Deloitte; S&P's Capital IQ

Energy transition: Companies are trading at 10.5x median EV/NTM EBITDA

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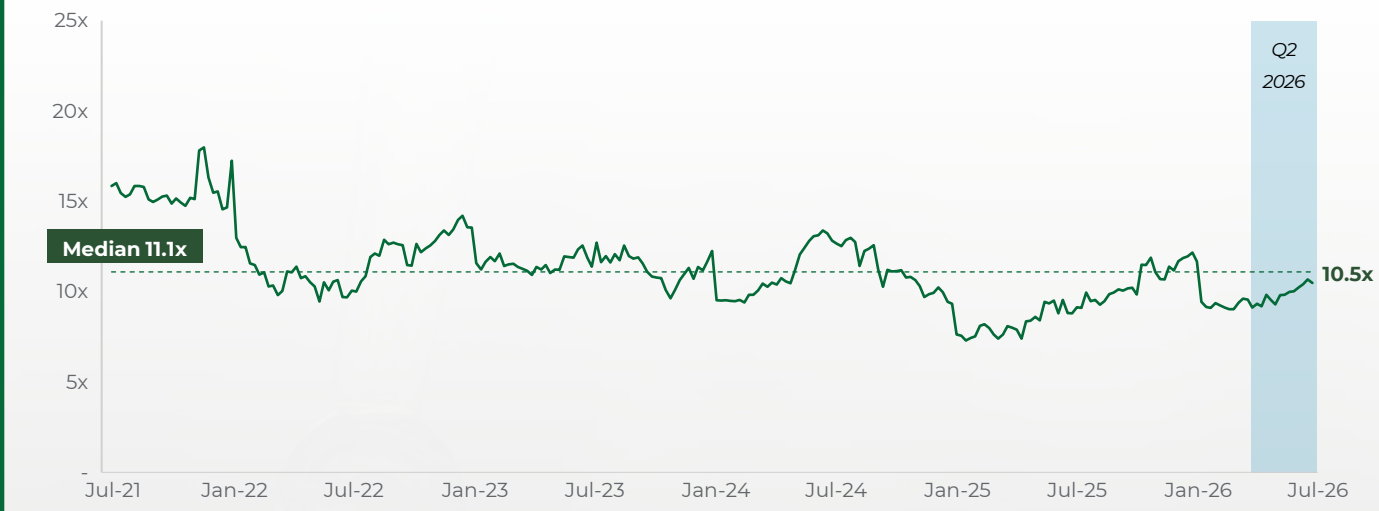
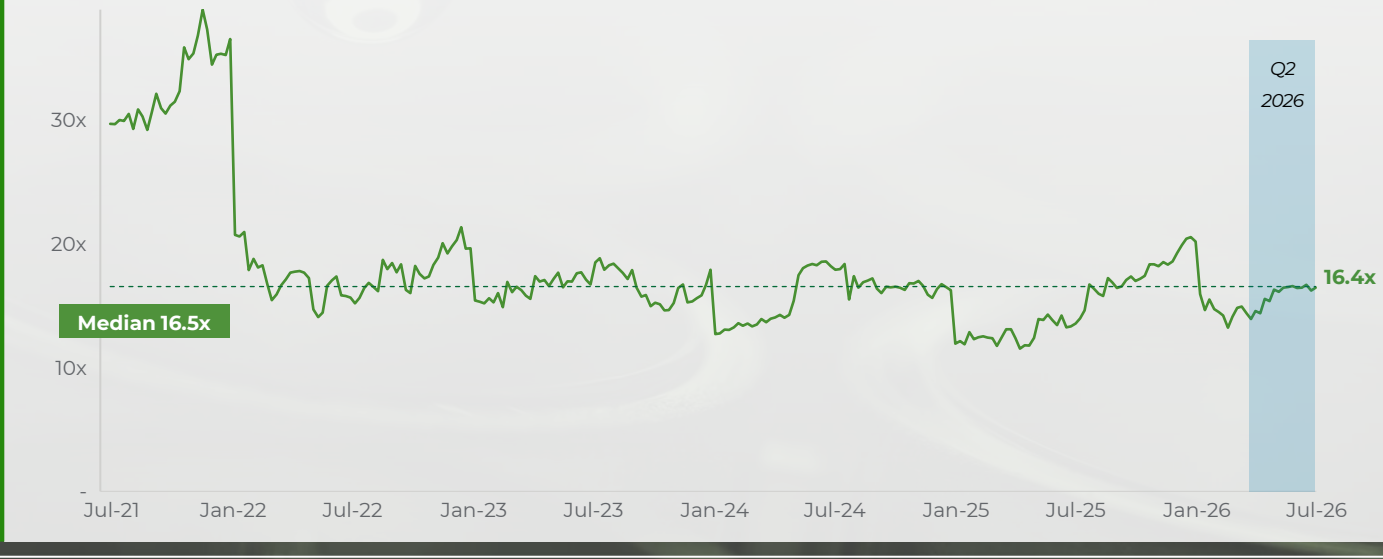
Median EV/NTM EBITDA



10.5X
EV/NTM EBITDA

Energy transition valuations increased in the last quarter

Median EV/NTM EBIT



16.4X
EV/NTM EBIT

Energy transition valuations increased in the last quarter

Sources: Deloitte; S&P's Capital IQ

Sustainability: Companies are trading at 10.4x median EV/NTM EBITDA

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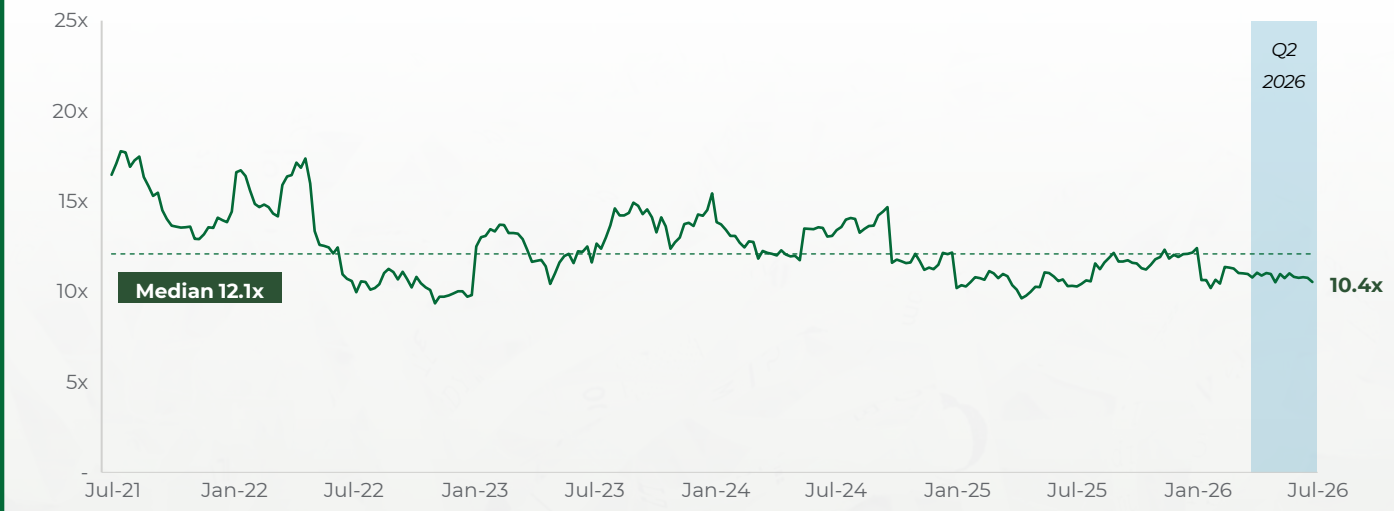
Median EV/NTM EBITDA

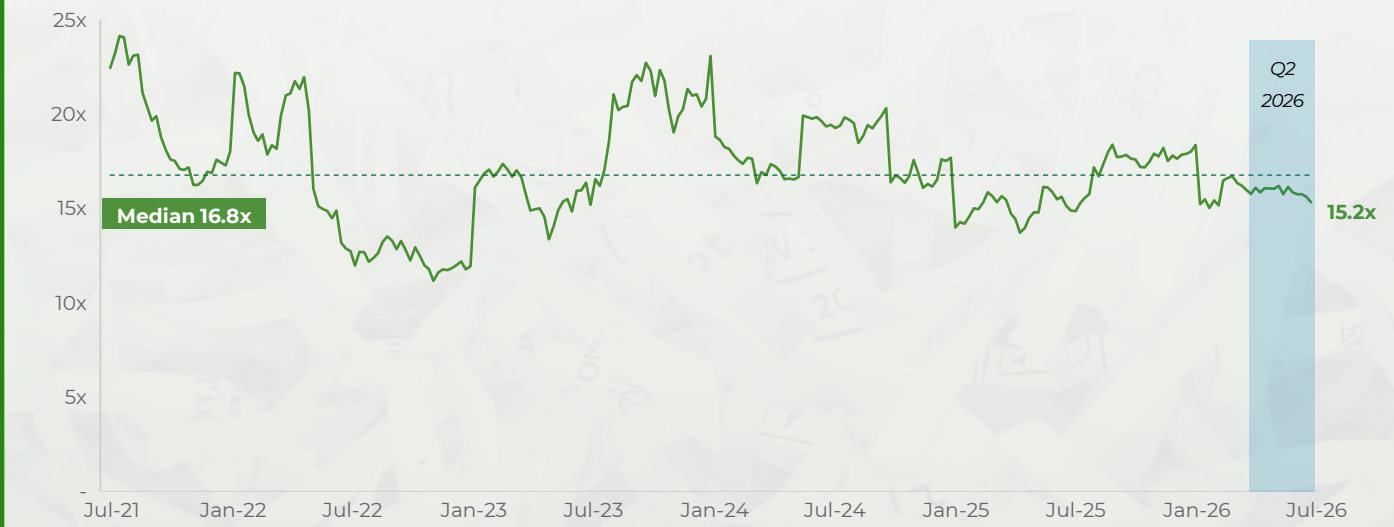


10.4X

EV/NTM EBITDA

Sustainability valuations decreased in the last quarter

Median EV/NTM EBIT



15.2X

EV/NTM EBIT

Sustainability valuations decreased in the last quarter

Sources: Deloitte; S&P's Capital IQ

Oil and gas: Companies are trading at 4.9x median EV/NTM EBITDA

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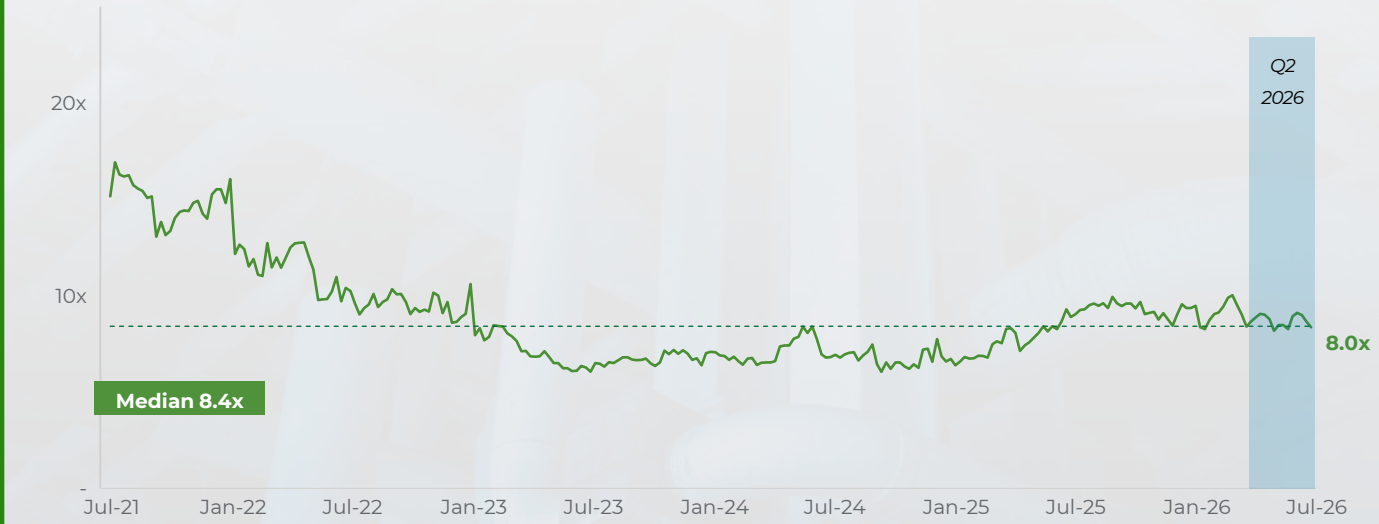
Median EV/NTM EBITDA

4.9X

EV/NTM EBITDA

Oil and gas valuations decreased in the last quarter

Median EV/NTM EBIT



8.0X

EV/NTM EBIT

Oil and gas valuations decreased in the last quarter

Sources: Deloitte; S&P's Capital IQ

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

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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

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Examples of Deloitte energy credentials

M&A Advisory

Advised greenpower PARTNERS on the sale of solar assets to sonnedix 2021	Advised greenpower PARTNERS 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 PARTNERS on the sale of solar assets to bluefield 2020	Advised greenpower PARTNERS on the sale of solar assets to tenergie 2020	Advised Vestas on the minority acquisition of CIP Copenhagen Infrastructure Partners 2020
Biogas →	Advised DBC on the sale to stl Biokraft 2026	Advised CIP Copenhagen Infrastructure Partners 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 Copenhagen Infrastructure Partners 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	

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Examples of Deloitte energy credentials

M&A Advisory

Power-to-X →

Advised
SKOVGAARD ENERGY
on the partnership with
Sumitomo Corporation
2025

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

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

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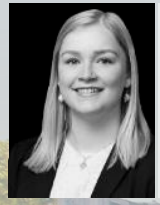

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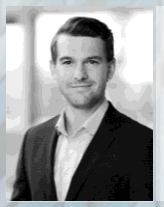

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