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Sweden

Merger Control

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This country-specific Q&A provides an overview of merger control laws and regulations applicable in Sweden.

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Sweden: Merger Control

1. Overview

The provisions governing Swedish merger control are set out in the Swedish Competition Act (2008:579) (the Competition Act). The Swedish merger control rules correspond to the European union merger regulation (the EUMR), save for national rules on turnover thresholds.

The independent administrative authority in charge of merger control in Sweden is the Swedish Competition Authority (the SCA).

Transactions exceeding certain thresholds are notifiable to the European Commission (see the European Union chapter of this publication), and in accordance with the referral system under the EU Merger Regulation, a transaction that is notifiable to the European Commission may, if certain criteria are met, be referred – in whole or in part – for review by the authority in Sweden and that a transaction may also be referred for review by the European Commission even if the parties do not meet the jurisdictional thresholds for review under the EU Merger Regulation.

Since 1 August 2026, the SCA has the power to impose an information obligation on a company for a period of up to two years. This obligation requires the company to notify the SCA before completing any concentration in which it is a party, where the concentration could give rise to an order to notify. The provision is aimed at companies active in markets where further concentrations risk impeding competition, enabling the SCA to gain earlier visibility of transactions that would otherwise fall below the notification thresholds.

2. Is notification compulsory or voluntary?

Notification is mandatory if the concentration leads to a change of control (e.g. by acquisition of sole or joint control) or a change in the quality of control (e.g. from joint to sole control), and the undertakings concerned meet applicable turnover thresholds (see sections 4 and 6). There is a prohibition on closing prior to clearance.

If the parties' combined turnover threshold is met but not the individual turnover threshold, the SCA may order a party to notify a concentration where there are special reasons for doing so. A party or another participant also has the possibility to voluntarily notify the concentration

if the threshold for the parties' combined turnover is met but not the individual turnover threshold. In this way, the parties themselves can trigger the time limits for the SCA's review in situations where they foresee that an order to notify the transaction could potentially be issued. A voluntary notification may be appropriate, for example, in cases where the parties are aware that they hold high market shares or will acquire high market shares as a result of the concentration, or where the concentration can be expected to attract relevant criticism from customers or competitors.

3. Is there a prohibition on completion or closing prior to clearance by the relevant authority? Are there possibilities for derogation or carve out?

Yes. There is a prohibition for taking steps to complete a concentration prior to clearance by the SCA, or, if no such decision is made, prior to the expiry of the SCA's review period (see section 18 below), commonly referred to as the standstill obligation. The standstill obligation includes all actions which, whole or in part, actually or legally contribute to a change of control of the target undertaking/implementing the concentration.

The standstill obligation also applies where a notification order has been imposed based on information provided under the new information-obligation regime described in section 1 above, and continues to apply until the SCA closes the case without action.

If necessary to secure compliance, the SCA may issue an injunction requiring the parties to observe the standstill obligation, coupled with a penalty fine.

There is no formal possibility for carve-out or derogation in the Competition Act, however, the SCA has the power to grant an exemption to the standstill obligation if special reasons exist.

In addition, in its Guidelines for notification and assessment of concentrations between undertakings the SCA has confirmed that where an acquisition of control occurs on a regulated market or an MTF platform so that it is not possible to notify the concentration before it is implemented, the standstill obligation shall cover all forms of utilization of the rights deriving from the securities in question. Upon request and if needed to

maintain the full value of the investment, the SCA can grant an exemption from the standstill obligation, allowing the purchaser to exercise the voting rights deriving from the securities in question, if this can take place without harm to competition.

4. What types of transaction are notifiable or reviewable and what is the test for control?

The Swedish merger control rules apply to transactions that result in a change of control (or a change in the quality of control) over an undertaking on a lasting basis, by reason of:

- two or more independent undertakings merging; or
- one or more persons already controlling at least one other undertaking, or one or more companies which by purchasing securities or assets, by agreement or in another way acquires direct or indirect control over one or more undertakings or parts thereof.

In addition, the establishment of a joint venture that on a lasting basis fulfils the functions of an independent economic unit constitutes a concentration within the meaning of the Competition Act.

The concept of "control" under the Competition Act is consistent with the definition set out in the EUMR, and the SCA refers to the European Commission's Consolidated Jurisdictional Notice for guidance when assessing control. Control encompasses both the power to determine the strategic commercial decisions of the target ("positive control") and the power to veto strategic decisions of the target, thereby exercising decisive influence over the undertaking ("negative control").

5. In which circumstances is an acquisition of a minority interest notifiable or reviewable?

An acquisition of a minority interest is subject to merger control only where it results in a de facto acquisition of control, for example through veto rights, and provided the applicable thresholds are met. Acquisitions of non-controlling minority interests are not subject to merger control.

6. What are the jurisdictional thresholds (turnover, assets, market share and/or local presence)? Are there different thresholds that

apply to particular sectors?

A concentration is subject to mandatory notification in Sweden if:

- i. the undertakings concerned have a combined turnover in Sweden, in the preceding financial year, exceeding SEK 1 billion; and
- ii. at least two of the undertakings concerned each had a turnover in Sweden, in the preceding financial year, exceeding SEK 200 million.

Transactions between the same persons or undertakings taking place within a two-year period are treated as a single concentration for the purpose of calculating turnover. The SCA refers to the EUMR and the European Commission's Consolidated Jurisdictional Notice for guidance on the concept of undertakings concerned and the calculation and allocation of turnover.

There are no sector-specific thresholds.

7. How are turnover, assets and/or market shares valued or determined for the purposes of jurisdictional thresholds?

In accordance with the SCA's Guidance Paper on the Notification and Assessment of Concentrations Between Undertakings, turnover is determined by allocating the total revenues from all lines of business for the preceding fiscal year of the undertakings concerned. The most recent settled annual accounts shall be used.

Only turnover generated in Sweden shall be included. VAT and other forms of turnover taxes as well as intra-group turnover shall be excluded.

The provisions regarding calculation of turnover are substantially the same as in the EUMR, and the SCA also refers to the European Commission's Consolidated Jurisdictional Notice for further guidance regarding the calculation of turnover.

Specific provisions apply to the calculation of turnover for credit institutions, other financial institutions, and insurance companies.

8. Is there a particular exchange rate required to be used for to convert turnover thresholds and asset values?

Turnover and sales figures must be stated in Swedish kronor (SEK), using the average exchange rates published

by the Swedish central bank (Riksbanken) for the relevant period. For the calendar year 2025, the average exchange rates published by Sveriges Riksbank (the Swedish central bank) were SEK 11.06772 per EUR and SEK 9.81910 per USD.

9. In which circumstances are joint ventures notifiable or reviewable (both new joint ventures and acquisitions of joint control over an existing business)?

The same turnover thresholds apply to joint ventures as to other concentrations; there are no separate thresholds. If those thresholds are met, the merger control rules apply to both the establishment of a new joint venture and the acquisition of joint control over an existing undertaking, provided that the joint venture performs, on a lasting basis, all the functions of an autonomous economic entity and thereby constitutes a full-function joint venture. The full-function requirement applies equally regardless of whether the transaction involves a new or an existing joint venture. The key practical difference lies in the identification of the undertakings concerned for threshold purposes: for the establishment of a new joint venture, each of the jointly controlling parent companies is viewed individually as the "undertaking concerned", whereas if joint control is acquired over an existing company, the joint venture itself is also viewed as an "undertaking concerned" together with the parents.

Because the turnover thresholds are assessed by reference to the parent companies' turnover, a filing obligation may arise even where the joint venture itself has no actual or foreseen activities in Sweden. In such cases, the review process with the SCA can generally be expected to be swift, given the absence of any competitive overlap or effects on the Swedish market.

A joint venture that does not qualify as full-function, for example, because it is not sufficiently autonomous from its parent companies or does not operate on a market, falls outside the scope of the merger control rules. Such arrangements may instead be assessed under the prohibition on anticompetitive agreements.

10. Are there any circumstances in which different stages of the same, overall transaction are separately notifiable or reviewable?

If one transaction includes several steps where each step results in a change of control on a lasting basis, and the jurisdictional thresholds are fulfilled, each stage may be

separately notifiable. Similarly, where members of a consortium each acquire separate control over different parts of a target, or where linked transactions are not interdependent on each other, each acquisition may constitute a separate concentration requiring its own notification. Where two or more transactions take place within two years between the same undertakings, these transactions are to be regarded as a single concentration for the calculation of turnover thresholds. There is no filing fee in Sweden, so the question of a per-notification fee does not arise.

11. How do the thresholds apply to "foreign-to-foreign" mergers and transactions involving a target / joint venture with no nexus to the jurisdiction?

The jurisdictional thresholds described in section 6 apply equally to foreign-to-foreign mergers; there is no separate or relaxed regime for such transactions.

12. For voluntary filing regimes (only), are there any factors not related to competition that might influence the decision as to whether or not notify?

Not applicable.

13. What is the substantive test applied by the relevant authority to assess whether or not to clear the merger, or to clear it subject to remedies?

A concentration must be prohibited if it is liable to significantly impede the existence or development of effective competition on the market (the SIEC test). Until 1 August 2026, this test was confined to impediments affecting Sweden as a whole or a substantial part of it. This geographic qualifier has now been removed, so an intervention can occur even where the relevant market represents only a small part of the country, including local or sector-specific markets.

Factors that are considered include market power and economic strength, potential competition, countervailing buyer power, and potential barriers of market entry and possible counterweighing efficiencies. The circumstance that a dominant position is created or strengthened shall be especially considered in the assessment. Following the 2026 reform, the Swedish substantive test is broader than the test in the EUMR, as it permits intervention even

where the relevant market is purely local or sector specific.

14. Are factors unrelated to competition relevant?

Yes. Under a national exemption, the SCA may not issue a prohibition decision if doing so would set aside national interests relating to security or the supply of essential resources. However, for the exemption to apply, the national interest in question must be of such urgency that it clearly outweighs the adverse effects on competition identified in the substantive assessment.

This exemption has not yet been tested before the Swedish courts, and its precise scope and interaction with the substantive competition assessment therefore remain unsettled.

15. Are ancillary restraints covered by the authority's clearance decision?

Yes. A decision by the SCA to clear a concentration automatically covers ancillary restraints that are directly related and necessary to the implementation of the concentration. Ancillary restraints are not expressly assessed by the SCA as part of the clearance process; instead, the parties are required to self-assess whether a particular restriction qualifies as ancillary, applying the principles set out in the European Commission's Notice on restrictions directly related and necessary to concentrations, to which the SCA refers for guidance. Non-compete covenants imposed on the seller are generally considered permissible for a maximum duration of two years following completion, or three years where the transfer includes goodwill and know-how.

16. For mandatory filing regimes, is there a statutory deadline for notification of the transaction?

There is no fixed statutory deadline for notification. However, because there is a prohibition on closing prior to clearance (see section 3), the notification must in practice be submitted to the SCA before the concentration is implemented, i.e. before the acquiring undertaking begins to exercise control over the target. There is no provision allowing the filing obligation to be satisfied by a preliminary letter or other informal communication; a formal notification must be submitted. Where the SCA has imposed an information obligation on a company under the regime described in section 1, the

required information must likewise be provided before the concentration is implemented. The SCA must then decide, within 15 working days of receiving that information, whether to impose a notification order or to close the matter without further action.

17. What is the earliest time or stage in the transaction at which a notification can be made?

Notifications of concentrations may be made to SCA as soon as a party to the concentration can demonstrate the intention of implementing a concentration.

Notifications can thus be made as early as when there is a letter of intent. However, the details regarding the intended concentration must be concrete enough so that it can be used as a basis for review by the SCA. Pre-notification contact with the SCA is advantageous.

18. Is it usual practice to engage in pre-notification discussions with the authority? If so, how long do these typically take?

Yes. The SCA recommends that pre-notification contacts be made in all cases that may give rise to affected markets or other markets where the concentration could have a significant competitive impact. Pre-notification contacts are also recommended where there are questions regarding the SCA's jurisdiction to review a concentration. In addition, where the notifying party is unable or unwilling to provide all of the information and documents required for a complete notification, a formal exemption from certain information requirements should be discussed with the SCA during pre-notification contacts before the notification is submitted. Pre-notification contacts generally consist of one or more meetings, either in person or by telephone, with representatives of the SCA, and typically involve the submission of a draft notification or memorandum setting out the key features of the transaction. The duration of pre-notification discussions varies depending on the circumstances of each case, and it is not possible to indicate a typical timeframe.

19. What is the basic timetable for the authority's review?

Once a notification is deemed complete, the SCA has 25 working days to review the concentration and decide whether to clear it or to open a special investigation (Phase I). If the parties submit a commitments offer during Phase I, the review period may be extended by an

additional 10 working days.

For simplified notifications where there are no horizontal or vertical overlaps between the parties' activities, the SCA's stated target is to reach a decision within 10 working days. For other straightforward cases where overlaps exist but are unlikely to give rise to competition concerns in any market, the SCA aims to reach a decision within 15 working days. According to the SCA's own evaluation of its revised notification rules (Report 2026:2), 81 per cent of straightforward cases are now concluded within this 15-working-day target, compared with 43 per cent prior to the introduction of the new rules in May 2025.

If the SCA opens a special investigation (Phase II), it must decide within 90 working days whether to prohibit the concentration, clear it, or clear it subject to remedies. No prohibition or remedy decision may be issued later than two years after the date on which the concentration arose. If the SCA has not reached a decision by the expiry of the Phase II period, the concentration is deemed cleared by operation of law.

20. Under what circumstances may the basic timetable be extended, reset or frozen?

The Phase I period may be extended by 10 working days where the parties submit a commitments offer. During Phase II, the SCA may extend the 90-working-day period by up to 25 working days at a time, either with the consent of the parties or, where there are exceptional grounds, without their consent.

During both Phase I and Phase II, the SCA may freeze the review timetable ("stop the clock") where, for example, the parties fail to provide requested information that is material to the SCA's assessment. The SCA may also stop the clock during Phase I at the request of the parties.

In a recent case (Hypergene/Stratsys, May 2026), the SCA for the first time extended a Phase II review deadline without the consent of the parties, after identifying information suggesting that the notification had given a misleading picture of the horizontal overlaps between the parties' businesses. The extension was upheld on appeal by the Patent and Market Court of Appeal in a final decision, confirming that the SCA is prepared to use this power where it receives misleading information in merger cases.

21. Are there any circumstances in which the

review timetable can be shortened?

There is no formal mechanism for shortening the statutory review timetable. However, as noted in section 19 above, the SCA has set internal targets of 10 working days for simplified notifications with no horizontal or vertical overlaps and 15 working days for other straightforward cases, both of which are well within the statutory 25-working-day Phase I period. In practice, a well-prepared notification that anticipates potential concerns from customers and competitors and addresses them directly is likely to facilitate a more efficient review. Pre-notification contacts with the SCA also often result in practical advantages and may allow for an early discussion on the likely timing of the review.

22. Which party is responsible for submitting the filing?

The party acquiring control over a target undertaking, or a part thereof, is responsible for submitting the notification. In the case of a merger of two or more undertakings, the notification must be submitted jointly by the merging undertakings, or by one of them on behalf of all. In cases involving the acquisition of joint control or the creation of a new joint venture, the notification must be submitted by one of the parties acquiring joint control.

23. What information is required in the filing form?

The notification form is extensive. It must contain basic information about the parties and other participants in the concentration, a summary description of the concentration including its strategic and economic rationale and the value of the transaction, details regarding the structure of the concentration, turnover figures (including whether the EU-dimension thresholds are met), the parties' ownership structure and control relationships, economic and personal ties between the parties, market definitions and relevant markets, affected markets and other markets that may be affected by the concentration, the parties' market shares (by value and volume), market capacity, information about the largest customers and competitors, conditions in the affected markets, planned products, and reasoning regarding any potential efficiency gains.

The notification is considered complete, and the statutory review period begins, only once all required information and documents have been submitted to the SCA. The SCA may request additional information at any time during its review, and a failure to provide requested information

may result in the review timetable being frozen (see section 20).

Since May 2025, the SCA's revised notification rules provide for a simplified notification form, which may be used where the concentration does not give rise to any horizontal or vertical overlaps between the parties' activities. The simplified form requires significantly less information than the standard form, covering only basic details about the parties, the structure of the transaction, and turnover figures, without the need for detailed market analysis.

There is a possibility to be granted a formal exemption from certain information requirements in the standard notification form. The SCA may grant such an exemption upon request, and it is recommended that any exemption request be discussed with the SCA during pre-notification contacts (see section 18).

24. Which supporting documents, if any, must be filed with the authority?

The following supporting documents must be filed with the notification; the parties' most recent annual accounts; the transaction documents (including the purchase agreement or share purchase agreement, any shareholders' agreement, and any other document evidencing an intention to carry through the concentration); and market research reports or similar documents that have been specifically prepared in connection with the concentration or the affected markets, where the concentration gives rise to affected markets. The notification must also include contact details for the parties' largest customers and a confidentiality request identifying the information that the parties consider commercially sensitive. In addition, the notification must be accompanied by a signed affidavit (sanningsförsäkran) confirming the accuracy of the information provided.

The supporting documents are to be provided by the notifying party. There is no requirement for certificates of incorporation or articles of association to be filed. Documents do not need to be notarised, apostilled or otherwise certified, and there are no restrictions on how recently they must have been issued (save that annual accounts should be the most recent settled accounts). Documents in English are accepted without translation; documents in other foreign languages should in principle be translated into Swedish, although in practice the SCA may accept them in the original language. The notification must be signed by the notifying party or its authorised legal representative. Where a legal

representative signs, a power of attorney must be enclosed.

25. Is there a filing fee?

No.

26. Is there a public announcement that a notification has been filed?

Yes. The SCA publishes a summary of the notification on its website when a notification is made. A non-confidential summary is requested as part of the notification and any confidentiality request should be submitted with the notification.

27. Does the authority seek or invite the views of third parties?

Yes, although the extent of third-party consultation depends on whether the concentration raises potential competition concerns. In straightforward cases where there are no horizontal or vertical overlaps, the SCA's Phase I review consists primarily of verifying the information set out in the notification, and the SCA does not normally contact market participants. Such cases are closed by a brief decision without a reasoned assessment. In other cases, the SCA conducts market testing by contacting the customers, competitors and trade organisations whose contact details the parties are required to include in the notification for each affected market. The SCA may also contact other market participants on its own initiative if it considers this necessary for its assessment. Publication of the notification summary on the SCA's website also gives third parties an opportunity to comment, and anyone may submit views on the concentration to the SCA.

As a practical matter, the SCA's guidelines note that the timing of the notification should be considered carefully where market testing is expected, for example where the concentration gives rise to affected markets. Filing close to, or during, holiday periods or public holidays may affect the SCA's ability to reach market participants and gather relevant information within the initial review period, which could result in the SCA being unable to exclude competition concerns that might otherwise have been resolved in Phase I.

It should also be noted that the SCA does not conduct any external investigative measures, such as market contacts, during the pre-notification phase. However, if a concentration has been made public but has not yet been

notified, the SCA may conduct market contacts in the context of a separate preliminary inquiry, in a similar manner to its investigations into whether there are grounds to order notification of a non-notifiable concentration.

28. What information may be published by the authority or made available to third parties?

The SCA publishes a non-confidential summary of the notification on its website. The notification itself is also made available to anyone who requests it, subject to redaction of confidential information such as trade secrets and other sensitive information; a non-confidential version of the notification must therefore be submitted together with the filing.

29. Does the authority cooperate with antitrust authorities in other jurisdictions?

Yes. The SCA is a member of the EU Merger Working Group, enabling cooperation with other European competition authorities on merger matters, and participates in the European Competition Network (ECN) for cooperation and information exchange among EU competition authorities and the European Commission. The Nordic competition authorities, including the SCA, also cooperate under a Nordic cooperation agreement.

30. What kind of remedies are acceptable to the authority?

The SCA accepts both structural remedies (such as divestitures of businesses or assets) and behavioural remedies (such as commitments to grant access to key infrastructure, license intellectual property, or maintain certain supply arrangements).

The SCA does not have a formal policy of requiring an up-front buyer as a condition for clearance, but it may do so on a case-by-case basis where there are concerns about the parties' ability to find a suitable purchaser for the divestiture business within the prescribed divestiture period. The SCA requires that proposed purchasers of divestiture businesses be approved by the SCA as suitable. When assessing buyer suitability, the SCA considers factors such as the purchaser's independence from the merging parties, its financial resources, its ability and incentive to maintain and develop the divested business as a viable competitive force, and whether the acquisition by the proposed buyer would itself give rise to competition concerns.

Compliance with remedies may be enforced under penalty of a fine. The SCA may also apply to the Patent and Market Court to have the concentration dissolved or to order other measures to restore effective competition if the parties fail to comply with the conditions attached to a clearance decision.

31. What procedure applies in the event that remedies are required in order to secure clearance?

Remedies may be offered voluntarily by the parties at any stage during Phase I or Phase II. The SCA will normally market-test a remedies proposal before accepting it, unless it is clear that the proposed commitments will not address the identified competition concerns.

During Phase I, remedies may be accepted only where the competition concerns are clear-cut and straightforward to resolve. Parties considering a Phase I remedy should inform the SCA and submit their proposal as early as possible, since a decision to open a Phase II investigation may be taken before the 25th working day. During Phase II, any remedies proposal that the SCA considers suitable for market testing must be submitted to the SCA no later than three weeks before the review deadline expires. The parties should also be prepared to consent in writing to an extension of the Phase II deadline to allow the SCA sufficient time to market-test and assess the proposed commitments. Multiple deadline extensions may be necessary depending on the outcome of the market test and any revisions to the commitments. Remedies proposals must also be submitted in a non-confidential version for use in the SCA's market testing and external contacts. If the SCA accepts the proposed commitments, it will issue a clearance decision incorporating the accepted remedies, coupled with a penalty clause to ensure compliance. For further guidance on the design and acceptance of remedies, the SCA refers to the European Commission's Notice on remedies.

32. What are the penalties for failure to notify, late notification and breaches of a prohibition on closing?

There are no criminal penalties for failure to notify, late notification, or breach of the standstill obligation under the Competition Act.

A concentration that is implemented without notification or in breach of the standstill obligation is not automatically invalid as a matter of Swedish law. If an unnotified concentration would come to the SCA's

attention, the SCA may order notification with a penalty clause and, if competition concerns are identified, seek prohibition or divestiture before the Patent and Market Court, the practical effect of which may be equivalent to unwinding the transaction, or impose other measures necessary to restore effective competition.

As a practical matter, parties that proceed with closing before obtaining competition clearance should consider ring-fencing the Swedish operations (to the extent possible without implementing the concentration in Sweden), refraining from exercising voting rights or other control rights over the Swedish target, and notifying the SCA promptly. These steps may help minimise the risk of an adverse enforcement outcome, although they do not eliminate the legal risk of a standstill breach.

Separately, and new as of 1 August 2026, the SCA may impose an investigation-damage fine on a company that, intentionally or negligently, provides incorrect, incomplete or misleading information in response to an information order issued by the SCA under its investigative powers, or fails to provide requested information within the specified deadline, in connection with either a competition-promoting investigation or the assessment of a prohibition against a notified concentration.

33. What are the penalties for incomplete or misleading information in the notification or in response to the authority's questions?

When notifying a concentration to the SCA, the parties must submit a signed affidavit (sanningsförsäkran) confirming that the information provided is correct, complete, and true. The rules that entered into force on 1 August 2026 have significantly strengthened the consequences for providing incomplete, incorrect, or misleading information during a merger control review. Providing deficient information may give rise to three principal consequences:

First, the SCA may impose an investigation-damage fine (utredningsskadeavgift) on a company that, intentionally or negligently, provides incorrect, incomplete, or misleading information in response to an information order issued by the SCA, or fails to provide requested information within the specified deadline. The maximum fine is 1 per cent of the company's turnover in the preceding financial year. The fine is set by the SCA having regard to the gravity and duration of the infringement.

Second, if the SCA has already cleared a concentration and it subsequently emerges that the clearance decision was based on incorrect or misleading information, the

SCA has the power to reopen the case and resume its assessment. In such circumstances, the SCA may issue new orders or, if the concentration is found to significantly impede effective competition, seek to prohibit or unwind the transaction before the Patent and Market Court. Third, incomplete or incorrect information will in practice often result in the SCA freezing the review timetable ("stopping the clock") until the company provides complete and accurate information (see section 20). The statutory review period (normally 25 working days in Phase I) is suspended for as long as the information remains outstanding, which can lead to significant and costly delays to the overall transaction timetable.

34. Can the authority's decision be appealed to a court?

Yes. A decision to prohibit or clear a concentration by the SCA may be appealed to the Patent and Market Court, and further to the Patent and Market Court of Appeal provided that leave to appeal is granted. In very special cases and provided that leave to appeal is granted, judgments and decisions by the Patent and Market Court of Appeal can be further appealed to the Supreme Court. Leave to appeal to the Supreme Court is granted only in cases which are considered important for setting a precedent. The Patent and Market Court of Appeal is therefore the final instance for most cases in practice.

In a notable ruling in the Apotekstjänst/Svensk Dos case, the Patent and Market Court of Appeal held that only the acquirer (the party acquiring control) has standing to appeal a decision by the SCA to prohibit a concentration. Neither the seller nor the target company has standing to appeal, even though they may be significantly affected commercially by the prohibition. Third parties who are not involved in the transaction likewise have no right of appeal. The same principles apply to further appeals to the Patent and Market Court of Appeal and, where leave is granted, to the Supreme Court.

The Patent and Market Court must decide an appeal within eight months of the appeal being lodged, and the Patent and Market Court of Appeal must decide a further appeal within four months of the further appeal being lodged.

35. What are the recent trends in the approach of the relevant authority to enforcement, procedure and substantive assessment?

In May 2025, the SCA introduced updated guidance and

regulations (KKVFS 2025:1) tightening the information required in merger notifications and modernising formalities, such as permitting electronically signed notifications.

The most significant recent development, however, is the entry into force on 1 August 2026 of amendments to the Competition Act strengthening the SCA's enforcement powers. These relax the previous requirement that a merger must harm competition in a "substantial part of Sweden" to be prohibited, allowing the SCA to intervene in smaller or purely local markets where competitive harm is nevertheless significant, and extend the Phase II investigation period to 90 working days. The statutory periods for judicial review on appeal have likewise been extended (see section 34 above), bringing the overall Swedish timetable, including for court review, more closely in line with EU practice.

36. Are there any future developments or planned reforms of the merger control regime in your jurisdiction?

The merger control regime was substantially reformed with effect from 1 August 2026, broadening the substantive prohibition test, extending procedural timelines, and introducing new information-gathering and enforcement tools, as described throughout this chapter. Transitional provisions preserve the pre-reform rules for notifications received by the SCA before that date, and for court proceedings commenced before that date.

No specific further legislative reform of merger control is currently proposed, although the government has noted that, as with any new legislation, the effects of the reform may in due course be evaluated, with any resulting recommendations addressed as part of a possible future review of the framework.

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