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Navigator Capital and FORDATA: 87 M&A transactions completed in Poland in Q2 2025

According to the M&A Index Poland report prepared by FORDATA and Navigator Capital, a total of 87 mergers and acquisitions were completed in Poland in the second quarter of 2025. This represents a 10% increase compared to the last quarter and a rise of 6% over the same period in 2024. We are observing a steady increase in transaction activity, which is expected to continue in the second half of the year.

The largest transaction was the agreement between Erste Group Bank and Banco Santander to purchase 49% of shares in Santander Bank Polska and 50% in Santander TFI for EUR 7 billion. This means that the Austrian Erste Group will take control of the third-largest bank in Poland. Santander Bank Polska serves over 5.4 million customers and manages a loan portfolio worth approximately EUR 37 billion and deposits of around EUR 50 billion. Erste, an Austrian universal bank listed in Vienna, Prague, and Bucharest, serves over 16 million customers in Central and Eastern Europe. This transaction aligns with Erste's regional expansion strategy and strengthens its position as the leader in retail banking in the region.

From a sector perspective, the most active areas for M&A targets in Q2 2025 were Biotechnology and Healthcare (20% of all targets), Media/IT/Telecom (17%), Industry (17%), and FMCG (9%). Other active sectors included Energy (7%) and Financial Services (7%). On the buy-side, the largest shares were held by investors from the Media/IT/Telecom sectors (15%), Biotechnology and Healthcare (15%), Private Equity and Venture Capital funds (14%), FMCG (9%), and Industry (9%). Most sellers were private investors, representing as much as 83% of all transactions, with PE/VC funds and Financial Services both accounting for 5%.

„A slight increase in the number of transactions may signal a future rebound in deal-making activity in Poland and across Europe, particularly in light of positive indicators such as the anticipated interest rate cuts and expected easing of geopolitical tensions. Additional momentum for the M&A market may come from rising investments in the defense industry and projects implemented under the National Recovery Plan.” – comments Artur Wilk, Manager at Navigator Capital Group.

"The outlook for the second half of 2025 is cautiously positive: we expect continued high activity in medical and technology, further clean-up in the financial market, and a possible rebound in services, provided the macroeconomic environment improves. Investors remain selective, but have considerable resources and are waiting for a favorable moment. Hence, in the baseline scenario, 2H2025 may bring an acceleration in the pace of M&A, especially when the dust of political uncertainty settles, which has historically been a signal for a resumption of bolder strategic moves in the M&A market." - Marcin Rajewicz, Head of Sales at Fordata, sums up the coming months.

Among the notable transactions, it is worth mentioning the acquisition of Citi Handlowy's retail banking segment by VeloBank. The value of the transaction for the shareholders of Bank Handlowy Warszawa S.A. is estimated at up to EUR 260 million. In the FMCG sector, the Polish group Maspex is awaiting approval from the Romanian competition authority for the acquisition of the Moldovan winery brands Purcari Wineries. Meanwhile, Green Factory, a Polish food producer and distributor, has acquired three companies belonging to Eisberg Holding. The acquisition of the British courier company Yodel by InPost UK was one of the most interesting transactions as well.

Comprehensive information summarizing M&A activity in Poland in the second quarter of 2025 is available in the M&A Index Poland report, jointly prepared by Navigator Capital and FORDATA.

All reports are available [at the link.](#)

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