

# M&A Index Poland

## M&A in 2025

Prepared by

Navigator Capital & FORDATA

Experts' comments to the 58<sup>th</sup> edition of the report

can be found on the website: [fordatagroup.com/blog](http://fordatagroup.com/blog)

January 2026

**Total number of transactions\***

**330** (2025)

**The largest transaction\*\***

EUR **7** billion

(The acquisition of the control over Santander Bank Polska by Erste Group Bank AG)

\* based on public data

\*\* among transactions with disclosed prices

## About the report:

The M&A Index Poland report is a position that has become a permanent fixture in the calendar of the industry summaries in Poland. The reports are prepared quarterly by a consulting firm **Navigator Capital** and **FORDATA**, a leader in the field of IT solutions which support M&A transactions.

These reports are created to monitor the dynamics of Polish M&A market and to demonstrate the most interesting transactions. We also monitor the frequency of use of the Virtual Data Room during M&A processes in Poland.

## 01 . Introduction

In 2025, we witnessed **330 transactions** on the Polish M&A market. This is 18 transactions lower than the total of transactions in 2024. The acquisition of the control over Santander Bank Polska by Erste Group Bank AG in the second quarter of 2025 for approximately EUR 7 billion.

## 02 . Selected transactions

Target	Bidder	Seller	Value [m EUR]
Santander Bank Polska	Erste Group Bank	Banco Santander	c. 7 000

Erste Group Bank AG acquired a 49% stake in Santander Bank Polska and a 50% stake in Santander Towarzystwo Funduszy Inwestycyjnych for approximately EUR 7 billion, making it one of the largest transactions in the European banking sector in recent years. The transaction was signed in May 2025 at a price of PLN 584 per share (approx. EUR 135) and was completed on 9 January 2026 following receipt of all required regulatory approvals, including those from the Polish Financial Supervision Authority (KNF) and the European Commission.

Santander Bank Polska, the third-largest bank in Poland, serves millions of customers and manages a significant portfolio of loans and deposits. Under the transaction structure, Erste obtained the right to nominate a majority of the Supervisory Board members and achieved full consolidation of Santander Bank Polska's results despite holding less than 50% of the share capital. In addition, a strategic cooperation agreement with Santander Group in corporate banking and payments is expected to enable the rollout of new products and digital channels.

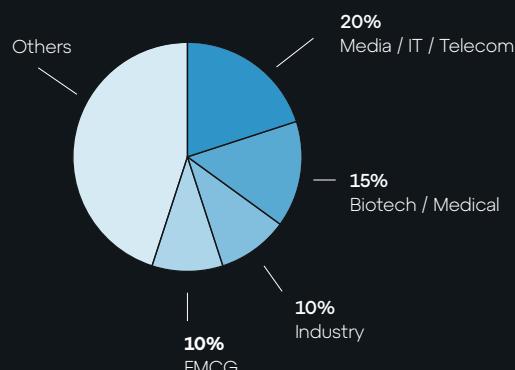
Erste Group, an Austrian universal bank and one of the leading banking groups in Central and Eastern Europe, serves more than 17 million customers across the region. The transaction was financed entirely from Erste's own funds, including the cancellation of a EUR 700 million share buyback programme and a temporary reduction of the dividend payout to 10% of net profit, which is expected to have a positive impact on the Group's key capital ratios.

Following completion of the acquisition, an Extraordinary General Meeting of Santander Bank Polska, scheduled for January 2026, is expected to decide, among other matters, on a proposed change of the bank's name to "Erste Bank Polska" and on the appointment of new Supervisory Board members representing Erste.

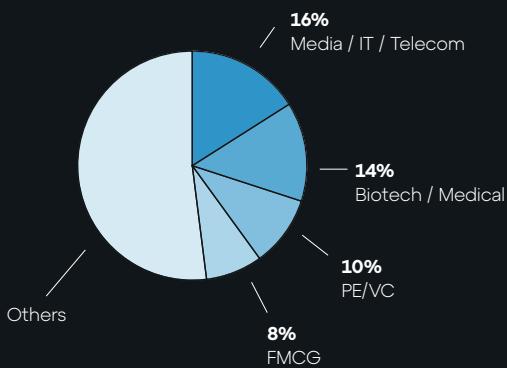
## By sector

Transactions with the participation of Polish companies grouped by sectors  
(by number of transactions)

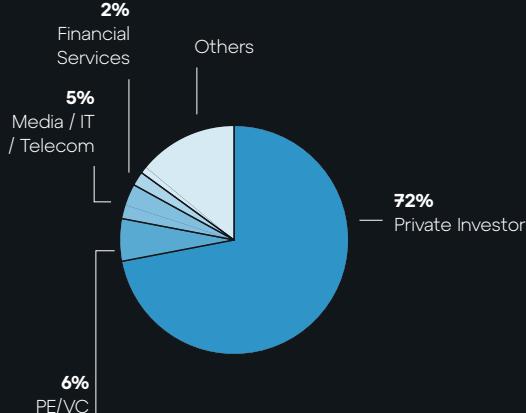
### TARGET (%)



### BIDDER (%)



### SELLER (%)



Target	Bidder	Seller	Value [m EUR]
MAC Group	Benefit Systems SA	Vector Capital S.à r.l., Odyssey S.à r.l.	c. 380

Benefit Systems S.A. acquired 100% of the shares in MAC Group, a Turkish fitness club operator, from Vector Capital and Odyssey for approximately EUR 380 million. The transaction was completed on 7 May 2025 following the fulfilment of conditions precedent, including the receipt of approval from the Turkish competition authority.

MAC Group is the leading fitness operator in Turkey and, at the time of the transaction announcement, managed 121 clubs under the MAC Fit, MAC One and MAC Studio brands, as well as the Nuspa spa network. As at the end of 2024, the group served approximately 305 thousand B2C members and around 1.4 million application users. In 2024, MAC Group generated approximately EUR 102 million in revenues and EUR 45.5 million in EBITDA. The group plans a dynamic expansion of its network, with 26 new locations planned for 2025 and a further 22 clubs in 2026, focusing primarily on large metropolitan areas, including Istanbul, Ankara and Izmir.

The acquisition is aligned with Benefit Systems' international growth strategy, which assures rapid foreign expansion and the development of approximately 300 new locations over a three-year horizon. MAC Group provides the company with a strong platform to strengthen its position in the fast-growing Turkish fitness market and to build scale in the region.

In parallel, in 2025 Benefit Systems S.A. continued its market consolidation strategy in Poland through the acquisition of a 51% controlling stake in the Endorfina fitness club network. The transaction includes an option to acquire the remaining 49% stake in subsequent years, with the final consideration linked to the financial performance of the acquired business.

Target	Bidder	Seller	Value [m EUR]
Nexera Holding	Orange Polska, All Pension Group	Infracapital	350

Orange Polska S.A., together with the Dutch group APG (acting on behalf of the ABP pension fund), signed a preliminary agreement to acquire 100% of the shares in Nexera Holding. The transaction, announced on 19 December 2025, values Nexera at an Enterprise Value of approximately EUR 350 million, of which around EUR 230 million represents bank debt to be refinanced or assumed as part of the transaction. Completion is subject to obtaining the required regulatory approvals.

Nexera is one of the leading wholesale fibre infrastructure operators in Poland. Established in 2017 as a joint venture between Infracapital and Nokia, the company focuses on the

deployment of FTTH networks in underserved and low-penetration broadband areas. Nexera's network currently covers close to 800 thousand households, with approximately 280 thousand retail end-customers served via multiple third-party telecommunications providers using its infrastructure.

The buyers, who are already partners in the Światłowód Inwestycje joint venture, will acquire control of Nexera on a 50/50 basis. Orange Polska is the largest convergent telecommunications operator in Poland, while APG is a global pension asset manager with approximately EUR 590 billion of assets under management.

The transaction aims to integrate Nexera's assets with the Światłowód Inwestycje platform, creating a large-scale wholesale fibre infrastructure platform with coverage of nearly 3.7 million households by 2028. The acquisition offers significant synergy potential, driven by the complementary geographic footprints of both networks and a consistent wholesale, open-access business model.

Target	Bidder	Seller	Value [m EUR]
Neptune Labs	OpenAI	Private Investors, VC funds	Undisclosed

OpenAI entered into a binding agreement to acquire Neptune Labs, a developer of a specialised MLOps (Machine Learning Operations) platform. The transaction, announced in November 2025, will be settled in OpenAI equity, with detailed financial terms not publicly disclosed.

Neptune Labs, founded in 2018 by Piotr Niedźwiedź, provides tools supporting the development, management and monitoring of machine-learning models, including experiment tracking and training performance analytics. Prior to the acquisition, Neptune Labs raised approximately USD 18 million in venture capital funding from investors including Almaz Capital, btov Partners, Rheingau Founders and TDJ Pitango.

OpenAI, the acquirer, is a global leader in artificial intelligence, with its market valuation estimated at up to USD 500 billion as of December 2025. The acquisition is intended to strengthen OpenAI's internal research and development infrastructure and will result in the integration of a team of more than 50 specialists from Neptune Labs into OpenAI's organisational structure.

As part of the operational integration, Neptune's standalone platform services are expected to be phased out in the first months of 2026, with the underlying technology fully absorbed into OpenAI's internal systems. The transaction reflects the ongoing consolidation of the AI infrastructure and tooling market by large global technology players.

Target	Bidder	Seller	Value [m EUR]
Retail Banking segment of Citi Handlowy	VeloBank	Citibank	c. 262

VeloBank entered into a conditional agreement to acquire the retail banking operations of Citi Handlowy, including wealth management, brokerage services, micro-enterprise banking, credit cards, consumer loans, retail lending and the branch network. The total value of the transaction for Citi Handlowy shareholders is estimated at up to PLN 1.1 billion (approx. EUR 262 million). This comprises PLN 532 million in cash consideration (approx. EUR 127 million) payable by VeloBank (including PLN 432 million base price and up to PLN 100 million variable component), as well as approximately PLN 570 million (approx. EUR 136 million) attributable to released capital and profits generated up to completion. In December 2025, the Polish Financial Supervision Authority (KNF) granted its approval, allowing the parties to proceed towards completion, which is planned for mid-2026.

Citi Handlowy, one of the oldest financial institutions in Poland, is now focused on corporate and institutional banking. As part of the transaction, VeloBank will acquire Citi's retail portfolio comprising approximately PLN 6 billion in loans (c. EUR 1.4 billion), PLN 22.1 billion in deposits (c. EUR 5.0 billion), PLN 8.9 billion in assets under management (c. EUR 2.0 billion), as well as a workforce of around 1,650 employees.

VeloBank, controlled by U.S. private equity fund Cerberus Capital Management (80.2%), with EBRD and IFC each holding 9.9%, ranks among the ten largest banks in Poland. The bank is recognised for its innovative digital solutions and a broad offering for retail customers, corporates and public institutions.

The transaction is intended to accelerate VeloBank's growth, broaden its product offering and increase its share in the retail banking market, including the private banking segment. The combined experience of both institutions is expected to enhance service quality and strengthen VeloBank's position as an innovative player in the Polish banking sector. The acquisition is aligned with the strategic priorities of both parties, namely Citi's focus on corporate banking and VeloBank's expansion in retail banking.

Target	Bidder	Seller	Value [m EUR]
Polska Grupa Biogazowa	HitecVision	TotalEnergies	190

TotalEnergies sold a 50% stake in Polska Grupa Biogazowa (PGB) to the Norwegian private equity fund HitecVision for EUR 190 million, forming a joint venture in which both parties share joint control over the leading biogas producer in Poland. The transaction was completed on 26 September 2025 following the fulfilment of conditions precedent, including the receipt of all required regulatory approvals.

Polska Grupa Biogazowa, acquired by TotalEnergies in 2023, operates 21 biogas plants with a combined annual production capacity of approximately 500 GWh of biomethane equivalent, employs over 200 people, and is one of the key biogas producers in Poland. The company is also pursuing additional greenfield investments and plans to expand biomethane production with the aim of reaching 2 TWh of capacity by 2030.

TotalEnergies has been active in Poland since 1992 and focuses on the development of its renewable energy portfolio, while HitecVision is a private equity fund with over 40 years of experience in the energy sector, managing assets with a total value of approximately EUR 9.0 billion. The joint investment is intended to increase the value of PGB as a key participant in the regional energy transition and to support the decarbonisation of Poland and the European Union.

Target	Bidder	Seller	Value [m EUR]
Purcari Wineries	Maspex	Shareholders	169

Maspex Romania S.R.L. (a subsidiary of the Polish Maspex Group) announced a voluntary tender offer to acquire shares in Purcari Wineries, a Moldovan wine producer listed on the Bucharest Stock Exchange. The offer covered up to 98% of the shares at a price of RON 21 per share, implying an equity value of RON 847.4 million (approx. EUR 169 million). The tender offer was conducted between 16 and 30 July 2025 following approval of the offer documentation by the Romanian capital markets regulator (ASF). As a result of the tender, Maspex Romania acquired a 71.2% stake, becoming the majority shareholder of Purcari Wineries.

Purcari Wineries is one of the leading wine and brandy producers in the CEE region, operating six wineries across Moldova, Romania and Bulgaria, with a total vineyard area exceeding 2,000 hectares. The group is vertically integrated, covering the entire wine production process from grape cultivation to bottling and labelling. In 2024, Purcari generated revenues of RON 382.5 million (approx. EUR 75.6 million).

Maspex is the leader of the Polish food industry. The acquisition strengthens Maspex's position as the largest Polish investor in Romania and is consistent with its long-term strategy of expanding its presence in the alcoholic beverages segment. The acquisition of CEDC International in 2021 expanded the group's portfolio to include brands such as Bols, Żubrówka and Soplica, while the purchase of the Czech company Becherovka, together with its production facility, added a well-known herbal liqueur brand to Maspex's offering.

Target	Bidder	Seller	Value [m EUR]
S54	Orlen	Synthos	165

ORLEN S.A. entered into an agreement to acquire 100% of the shares in S54 sp. z o.o. from the Synthos Group for PLN 692 million (approx. EUR 165 million). Final settlement of the transaction and the transfer of ownership are expected to take place by the end of June 2026, subject to the fulfilment of the agreed contractual conditions.

S54 sp. z o.o. is a special purpose vehicle responsible for the development of a butadiene extraction unit located at ORLEN's refinery in Płock. The project constitutes an integral part of ORLEN's strategic Nowa Chemia programme, aimed at significantly increasing the scale and integration of the Group's petrochemical operations. Once commissioned, the installation will process the entire C4 fraction from ORLEN's new petrochemical units, producing butadiene and raffinate-1, the latter used as an intermediate product in further chemical processes.

The Nowa Chemia project (formerly Olefiny III) was originally implemented under a cooperation framework between ORLEN and the Synthos Group and envisages the construction of a new large-scale petrochemical complex. Within this cooperation, Synthos acted as an industrial partner, contributing know-how in the fields of chemical processing and synthetic rubber production, while S54 represented one of the key structural elements of the overall project architecture.

In parallel with the share purchase agreement, the parties entered into ancillary contracts and amendments to previous agreements, aimed at structuring and clarifying the legal and financial relationships arising from their earlier cooperation on the Olefiny III project and mitigating risks related to the construction and operation of the installation. Acquiring full control over S54 provides ORLEN with greater operational and decision-making flexibility in the execution of the Nowa Chemia programme and supports a gradual reduction of reliance on a business partner in critical segments of the petrochemical value chain.

Target	Bidder	Seller	Value [m EUR]
Yodel	InPost	Private Investor	160

InPost S.A. acquired a 95.5% stake in Judge Logistics Ltd (JLL), the owner of the UK-based courier network Yodel Delivery Network, through the conversion of a GBP 106 million loan into equity, thereby transforming existing financing into a majority shareholding and increasing its exposure to the UK logistics market. The remaining 4.5% minority stake remains held by PayPoint. As a result, InPost became one of the three largest independent logistics operators in the United Kingdom, alongside Royal Mail and Evri.

Yodel employs approximately 10,000 people and handled 191 million parcels in 2023, representing year-on-year growth of 3% in volumes and 3.4% in revenues. Following the acquisition, InPost UK expects to handle over 300 million parcels annually, expand cooperation with more than 700 e-commerce merchants, and reach an estimated 8% market share, with revenues increasing by 164% year-on-year to EUR 287 million in 2024.

In 2024, the InPost Group generated revenues of PLN 10.9 billion (approx. EUR 2.6 billion). The transaction is expected to contribute to EBITDA growth within 12 months, driven by synergies in logistics, IT and customer service. The combination of InPost's network of 10,000 parcel lockers (over 18,000 out-of-home points) with Yodel's door-to-door delivery capabilities enables full "locker-to-door" integration under a single brand.

The acquisition of Yodel forms part of InPost's consistently executed Western European expansion strategy. As part of this strategy, in 2025 InPost also acquired the Spanish logistics operator Sending, which specialises in door-to-door courier services and e-commerce fulfilment. This acquisition strengthened the Group's presence in the Iberian region and complemented InPost's model integrating parcel locker infrastructure with last-mile delivery, providing a foundation for further scaling across key Western European markets.

Target	Bidder	Seller	Value [m EUR]
IAI Group	Montagu Private Equity	MCI Capital	110

MCI Capital S.A., a Warsaw Stock Exchange-listed private equity fund, entered into an agreement to sell 100% of the shares in IAI Group to the UK-based fund Montagu Private Equity. The transaction is expected to generate approximately PLN 469.3 million in net proceeds for MCI (c. EUR 110 million) and represents one of the largest divestments in MCI's history.

IAI Group, founded in 2000, is the largest provider of SaaS platforms for e-commerce in Poland (including IdoSell, AtomStore and ShopRenter) and the owner of the licensed payment institution IdoPayments. The company serves approximately 13,000 online stores in Poland and Hungary, accounting for over 10% of the total value of the Polish e-commerce market. In 2024, the gross merchandise value (GMV) processed through IAI platforms exceeded PLN 20 billion (c. EUR 4.8 billion), while group revenues amounted to approximately PLN 300 million (c. EUR 71 million).

MCI invested in IAI in 2018, supporting the company's organic growth and acquisitive expansion, including the acquisition of the Hungarian platform ShopRenter in 2021 and the Polish platform AtomStore in 2023. Over the investment period, IAI's scale of operations increased nearly sixfold.

Montagu Private Equity, a London-based mid-market private equity fund, specialises in investments in digital infrastructure and mission-critical software businesses. Following the transaction, IAI will join Montagu's portfolio alongside companies such as Multifonds, Harvest and Wireless Logic.

Completion of the transaction is subject to obtaining the required regulatory approvals, including antitrust clearance and approvals related to the acquisition of control over a domestic payment institution. The long-stop date for completion has been set for 30 April 2026.

Target	Bidder	Seller	Value [m EUR]
Goldman Sachs TFI	ING Bank Śląski	Goldman Sachs Asset Management	94

ING Bank Śląski entered into a preliminary agreement with the Goldman Sachs Group to acquire the remaining 55% stake in Goldman Sachs Towarzystwo Funduszy Inwestycyjnych, which will result in ING Bank Śląski obtaining full ownership and control of the company. The agreed purchase price amounts to PLN 396 million (c. EUR 94 million). Completion of the transaction is expected in the first half of 2026, subject to obtaining the required regulatory approvals.

Goldman Sachs TFI (formerly NN Investment Partners TFI) is one of the key players in the Polish asset management market, with assets under management of approximately PLN 48 billion (c. EUR 11.4 billion). The company serves more than 736,000 clients and holds an estimated 12% market share in the domestic capital funds segment.

The acquirer, ING Bank Śląski, is one of the largest retail banks in Poland, serving over 4.5 million customers. The bank is listed on the Warsaw Stock Exchange and is controlled by the Dutch ING Group.

The acquisition of full control over the TFI business is aligned with ING Bank Śląski's strategy to expand its presence in the private banking and wealth management segment. The transaction brings to an end a long-standing capital partnership between ING and Goldman Sachs, under which the Polish bank previously held a 45% minority stake. The acquisition is intended to better address growing client demand for investment solutions beyond traditional savings products.

Target	Bidder	Seller	Value [m EUR]
Huta Częstochowa	The Ministry of National Defence	the bankruptcy trustee of Liberty Częstochowa	60

The Polish State Treasury, represented by the Ministry of National Defence (MON), completed the acquisition of Huta Częstochowa, ending a period of ownership changes at the company. The transaction amounted to PLN 253.8 million (c. EUR 60.4 million) and was executed through the exercise of the statutory pre-emption right held by the State Treasury with respect to entities deemed strategic for the economy and national defence. The steel mill's assets will be formally transferred to the Military Property Agency (Agencja Mienia Wojskowego). As the next step, the acquired assets are planned to be contributed in kind to Huta Częstochowa, which currently operates them as a lessee and continues its day-to-day operations. The company operates within the Węglokoks Capital Group.

Huta Częstochowa is a facility of key importance to Poland's defence sector, possessing unique nationwide capabilities in the production of heavy steel plates across all stages of the manufacturing process. In February 2025, the company was included on the list of strategic enterprises, placing it under the supervisory authority of the Minister of National Defence. Polska Grupa Zbrojeniowa (PGZ) has been engaged in the process of integrating the plant operationally with the defence sector. In parallel with the acquisition of the assets, a letter of intent was signed between MON, PGZ and Węglokoks, setting out the principles of future cooperation, including the use of Huta Częstochowa's production capacities to meet the needs of the Polish Armed Forces.

Target	Bidder	Seller	Value [m EUR]
Grupa Niewiadów	Polska Grupa Militarna	-	23.8

Polska Grupa Militarna S.A. acquired 100% of the shares in Grupa Niewiadów S.A. through the issuance of registered PGM shares with a total value of PLN 100 million (c. EUR 23.8 million) to the former shareholders of Grupa Niewiadów. The transaction resulted in the combination of both companies and the operation of an updated capital structure under the name Niewiadów Polska Grupa Militarna S.A., integrating the competencies of both entities within the defence industry.

Grupa Niewiadów, with origins dating back to 1920, specialises in the manufacturing of military equipment, in particular ammunition and defence components, complementing PGM's existing portfolio and integrating the operational and production expertise of both organisations.

Polska Grupa Militarna is a joint-stock company listed on the NewConnect market, focused on civil-military solutions. Its offering includes, among others, the production of weapons and ammunition as well as unmanned technologies, such as drones.

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Target	Bidder	Seller	Value [m EUR]
Gubor Schokoladen	Colian Holding	Private Investor	Undisclosed

In April 2025, Colian Holding and the German group Gubor Schokoladen announced the establishment of a strategic partnership and the combination of forces, under which Colian assumed a key operational role within Gubor Schokoladen's structures, strengthening its position in the international confectionery industry. Details of the capital structure of the transaction have not been publicly disclosed.

Gubor Schokoladen, headquartered in Dettingen unter Teck, operates six production facilities (five in Germany and one in Poland), employs approximately 1,700 people, and exports chocolate products under the Gubor, Riegelein and Eichetti brands to around 50 countries. In the 2023/24 financial year, the company generated EUR 329 million in revenues and EUR 19 million in EBITDA.

Colian Holding, based in Opatówek, operates six production plants (five in Poland and one in Ireland), employs more than 2,500 people, and manages brands such as Goplana, Jeżyki, Elizabeth Shaw and Lily O'Brien's. In 2024, the company reported PLN 1.76 billion in revenues (c. EUR 419 million) and PLN 192 million in EBITDA (c. EUR 45.7 million).

The new operating structure will comprise 12 production facilities across three countries, approximately 4,200 employees, and total annual production capacity estimated at around 85 thousand tonnes of confectionery products and 140 million litres of beverages. The cooperation is expected to leverage synergies in production, logistics, procurement and product innovation, while preserving the family-owned character of both businesses. The combination aims to improve operational efficiency, scale the business and further expand the product offering in international markets.

Target	Bidder	Seller	Value [m EUR]
Neonet	X-kom	Private Investor	Undisclosed

X-kom acquired a 51% stake in Neonet, incorporating the company into the X-kom Group. The transaction, completed in February 2025, formed part of Neonet's restructuring process, as the company had been undergoing sanation proceedings since December 2023. As part of the ownership changes, Mariusz Szałaj was appointed CEO, replacing Marek Majewski.

Neonet, operating a network of approximately 200 stores, specialises in the sale of consumer electronics and household appliances. In the financial year ended 31 March 2024, the company generated PLN 1.5 billion in revenues (EUR 359.7 million) and recorded a net loss of PLN 374.6 million (EUR 89.2 million).

X-kom intends to realise synergies across procurement, logistics and back-office operations to enhance the competitiveness of both brands. Under the new ownership structure, Neonet is expected to focus on the development of the IT and GSM segments and to increase its share of online sales, supporting its operational turnaround and longer-term growth.

Target	Bidder	Seller	Value [m EUR]
Gala Group	Grupa Trend	Equistone	Undisclosed

Trend Group, a Polish family-owned holding operating in the glass, energy, logistics and real estate sectors, acquired the German Gala Group, one of the largest producers of candles, scented products and decorative items in Europe. The transaction was executed with the support of funds managed by CVI and the Polish Development Fund (PFR).

Gala Group, founded in 1972, generates over EUR 200 million in revenues and employs nearly 4,000 people across Germany, Poland, Hungary and India. The company supplies a broad range of products – from private label to premium offerings – to international FMCG groups and retail chains, with a strong focus on sustainability and ESG standards.

Trend Glass, the core subsidiary of Trend Group, is one of the largest producers of household glassware in Europe, manufacturing approximately 300 million units annually for more than 300 customers worldwide, including IKEA, Carrefour and Action.

The transaction underscores the growing presence of Polish capital in Western markets and the competitiveness of domestic companies relative to leading European players. It provides access to new product categories, global distribution channels and valuable know-how, supporting the Group's continued development and further strengthening its market position.

Target	Bidder	Seller	Value [m EUR]
Rockfin	Capmont	Jet Investment	Undisclosed

A consortium formed by Capmont Private Equity, a Switzerland-based investment group, and RIO ASI, a private equity fund associated with Rafał Brzoska, entered into an agreement to acquire a majority stake in Rockfin from the Czech investment group Jet Investment. Financial terms of the transaction have not been disclosed. The sale concludes Jet Investment's four-year investment period, during which Rockfin was one of the most profitable assets in its portfolio. Completion of the transaction, planned for January 2026, is subject to obtaining approval from the Polish competition authority (UOKiK).

Rockfin is a leading global supplier of mission-critical systems for energy infrastructure, specialising in oil, fuel and drive systems for turbines, generators and compressors. The company plays a significant role in the energy transition, delivering solutions for the renewable energy sector, hydrogen technologies and nuclear power, including SMR projects. In 2025, Rockfin reported record revenues of approximately EUR 235 million. The company employs more than 1,400 people and operates manufacturing facilities and offices in Poland, the United States, Italy, Switzerland and Saudi Arabia.

Capmont Private Equity focuses on investments in European industrial companies with strong growth potential, while RIO ASI is a private equity fund concentrating on advanced technologies and strategic sectors of the economy. As part of the transaction, three key Rockfin managers will retain minority shareholdings and continue to serve on the company's management board, supporting continuity and further development of the business.

Target	Bidder	Seller	Value [m EUR]
Gremi Media	Grupa PTWP	Pluralis BV	Undisclosed

Grupa PTWP S.A., a TMT-sector company listed on the main market of the Warsaw Stock Exchange, entered into an agreement to acquire a majority stake in Gremi Media S.A. from the Dutch company Pluralis B.V., controlled by George Soros. The transaction, announced in November 2025, will be completed through the issuance of 23% of PTWP's share capital to the current owner of Gremi Media. The market capitalisation of the acquiring entity is estimated at approximately PLN 166.4 million.

Gremi Media is one of Poland's leading business press publishers, with a portfolio that includes prestigious titles such as "Rzeczpospolita" (a daily newspaper with a history dating back to 1920) and "Parkiet." The company operates as a modern media house, producing podcasts and digital content. Since 2023, Pluralis has been the majority shareholder of Gremi Media, having taken control following a series of ownership changes in prior decades.

The acquirer, PTWP Group, is led by its founder and majority shareholder Wojciech Kuśpik, an entrepreneur and the initiator of the European Economic Congress. The group manages thematic online portals, including wnp.pl, and operates the International Congress Centre and the Spodek arena in Katowice. In the first three quarters of 2025, PTWP generated revenues of PLN 90.1 million (c. EUR 21.5 million) and achieved EBITDA of PLN 17.4 million (c. EUR 4.1 million).

The acquisition aims to build a strong, diversified media and events group, combining a robust online and conference presence with the reach and influence of established print media brands. The integration of Gremi Media into PTWP's structures is expected to unlock synergies in content distribution, advertising and business event organisation, representing a key step in PTWP's expansion strategy and strengthening its position in the Polish media and business communications market.

Target	Bidder	Seller	Value [m EUR]
Widzew Łódź SA	Robert Dobrzycki	Tomasz Stamirowski	Undisclosed

Robert Dobrzycki, CEO and co-owner of the international logistics real estate developer Panattoni, acquired a 76.06% stake in Widzew Łódź S.A., becoming the controlling shareholder of the club. Following the transaction, the new investor announced the continuation of Widzew's long-term development strategy and implemented a series of significant squad reinforcements.

The acquisition of Widzew Łódź takes place against the backdrop of the growing international standing of Poland's Ekstraklasa. In the UEFA league ranking, the Polish top division advanced from 30th place in June 2021 to 11th place at the end of 2025, substantially improving the prospects of Polish clubs for regular participation in European competitions and for generating incremental revenues from prize money, media rights and marketing exposure.

In 2025 alone, ownership changes were recorded at several Ekstraklasa clubs, including Cracovia Kraków, Korona Kielce, Radomiak Radom, Górnik Zabrze and Pogoń Szczecin. At the same time, Polish entrepreneurs have continued to develop long-term football projects, such as Zbigniew Jakubas (Newag) at Motor Lublin, Michał Świerczewski (x-kom) at Raków Częstochowa, and Krzysztof Witkowski (Bruk-Bet) at Bruk-Bet Termalica Nieciecza.

The coming years are expected to bring further ownership changes and continued professionalisation of Polish football. While the development potential remains significant, it is still difficult to quantify, particularly given the relevant gap separating the Ekstraklasa from Europe's top football leagues.

## Navigator Capital

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During 15 years of its market presence, Navigator Capital Group conducted over 100 transactions, of over PLN 15 billion total value.

Through cooperation with international network of advisory firms associated in the Pandion Partners, Navigator Capital effectively handles international transactions.

## Fordata

FORDATA is a pioneer on the Polish capital market. Based on Virtual Data Room technology, we support our clients in managing documents and communication during complex transactional processes.

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## Business Partners



## Authorised Adviser



Target	Bidder	Seller	Value [m EUR]
Callstack	Viking Global Investors	Private Investor	Undisclosed

U.S.-based investment fund Viking Global Investors acquired a majority stake in Callstack, a Wrocław-based company specialising in cross-platform application development and React Native technologies. The transaction valued the company at PLN 500 million (c. EUR 119 million). The selling shareholders included three Polish investors: Anna Lankau, co-founder and long-time CEO, and brothers Tomasz and Piotr Karwatka. Mike Grabowski, co-founder and CTO of Callstack, retained a shareholding and continues his operational involvement in the company.

Founded in 2016, Callstack is recognised as one of the global leaders in React Native and cross-platform development. The company develops open-source projects used by major international technology players, with its libraries downloaded over 20 million times via the npm platform. In 2024, Callstack generated revenues of PLN 127.9 million (c. EUR 30.5 million), representing over 30% year-on-year growth, and reported EBITDA of PLN 47.3 million (c. EUR 11.3 million).

Viking Global Investors, founded in 1999, is a U.S. investment firm managing over USD 50 billion in assets. The fund has experience in scaling software and technology companies internationally and operates offices in Stanford, New York, Hong Kong, London and San Francisco.

Target	Bidder	Seller	Value [m EUR]
Aures Holdings	EP Equity Investment	Abris Capital Partners	Undisclosed

EP Equity Investment (EPI), an international investment group controlled by Czech entrepreneur Daniel Křetínský, entered into an agreement to acquire 100% of the shares in AURES Holdings. The seller is Abris Capital Partners, a private equity fund that has owned and managed the company for over a decade. Completion of the transaction is subject to customary closing conditions, including the receipt of the required regulatory approvals.

AURES Holdings is the largest used-car distributor in Central Europe, operating primarily under the AAA Auto brand, as well as supporting brands such as Mototechna and Auto Diskont. The group operates an extensive network of branches across Poland, Czech Republic and Slovakia and employs approximately 3,000 people. During its ten-year ownership by Abris, the company underwent a comprehensive technological and operational transformation, building a leading market position supported by a modern, digitally driven sales model.

The acquirer, EP Equity Investment, focuses on long-term strategic investments in both listed and private companies and manages a portfolio of assets with a value exceeding EUR 2.5 billion. Daniel Křetínský, the group's majority owner, is one of the most active investors in the region, with significant holdings across the energy, logistics and retail sectors. In line with the terms of the transaction, operational continuity will be maintained, with Karolína Topolová and Petr Vaněček continuing in their management roles.

Target	Bidder	Seller	Value [m EUR]
Jubitom	Apart	Private Investor	Undisclosed

Apart, the owner of the largest jewellery retail network in Poland, acquired the Jubitom chain, strengthening its position in the luxury jewellery and watches segment. The transaction was completed following the receipt of approval from the Polish regulatory authorities in May 2025 and covered the acquisition of Jubitom's operating business, including its retail network, brand rights and product assortment. The value of the transaction has not been disclosed.

Jubitom is one of the longest-operating jewellery companies in Poland, active on the market since 1980. The company specialises in the sale of jewellery and watches from renowned luxury and premium brands and operates approximately 30 stores in major Polish cities. Following the death of its founder, Kazimierz Tomasiewicz, in 2021, the company underwent a restructuring process that paved the way for a change in ownership.

Apart is a Polish family-owned jewellery group with over 45 years of history, managing a network of approximately 220 stores in Poland, while also expanding its online sales and international presence. The acquisition of Jubitom enables the Group to significantly broaden its offering in the prestigious watch segment, including brands such as Omega, Longines, TAG Heuer, IWC Schaffhausen and Ulysse Nardin, and to increase its scale in key retail locations.

In 2025, another significant transaction took place in the jewellery sector, further confirming the ongoing consolidation of the market, as W.KRUK (VRG Group) acquired Lilou following approval from the President of UOKiK.

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### 03 . Experts' comments

The year 2025 on the Polish mergers and acquisitions market was not a year of spectacular recovery, but it would be difficult to call it a disappointment. After a very challenging 2023 (366 transactions) and a cautious, transitional 2024 (348 transactions), the market entered a phase of greater decision-making maturity. We are seeing fewer transactions (330 in 2025), but with a clear emphasis on the quality, scale and strategic sense of acquisitions.

In annual terms, the number of M&A transactions in Poland in 2025 was lower than in 2023 and 2024, but the market structure showed significant shifts between sectors. Technology/TMT maintained its leading position, the medical sector confirmed its resilience to economic cycles, industry returned to the game after two weaker years, and finance, despite its small volume, delivered one of the largest transactions in the history of the Polish M&A market. At the same time, the services sector and, to some extent, FMCG felt the effects of slowing demand and rising operating costs.

#### **TMT: market leader despite decline in volume**

The TMT sector remained the largest segment of the Polish M&A market in 2025. There were 66 transactions in the TMT sector, compared to 61 in 2024 and 84 in 2023. Despite a significantly lower volume than two years ago, TMT's share in the total number of transactions remained at around 20-21%, confirming the sector's relative resilience to the market slowdown. The declines in TMT were clearly shallower than in the services sector and, to some extent, in FMCG.

The structure of transactions changed significantly compared to 2023 and 2024. In 2025, strategic and consolidation acquisitions dominated, mainly in the software and IT services segment, with less activity in media and telecommunications. The share of transactions based solely on growth potential decreased, while the importance of stable B2B models increased.

The most interesting TMT transactions in 2025 included the sale of Neptune Labs to OpenAI, the acquisition of Indiegogo by Gamefound, and the purchase of PrestaShop by cyber\_Folks.

In 2025, TMT remained the number one sector, albeit operating in conditions of full maturity. The low number of transactions did not translate into a decline in the sector's importance. On the contrary, it confirmed its stable position in the structure of the Polish M&A market with several important acquisitions on the international market.

#### **Life sciences as a stable pillar of the M&A market**



**Marcin Rajewicz**

Head of Sales at **FORDATA**  
Financial markets expert

The medical and life sciences sector remained one of the most resilient segments of the Polish M&A market in 2025, maintaining a high level of activity despite the overall market slowdown. The data shows that 49 transactions (15%) were completed in the medical sector, compared to 48 in 2024 and 16 in 2023. This represents an increase in absolute volume of approximately 1% y/y compared to 2024 and over 10% compared to 2023. Medicine was therefore one of the few sectors that grew in both absolute terms and share in 2025. The structure of transactions remained similar to previous years, but in 2025 there was a greater share of specialised sub-segments – diagnostics, laboratories, outpatient services and companies operating at the intersection of medicine and technology. Consolidation acquisitions carried out by platforms built by PE funds and industry investors dominated.

The most important and characteristic medical transactions in 2025 included the acquisition of Vita-Skan by Diagnostyka, continuing a series of selective acquisitions in the field of laboratory and imaging diagnostics, the purchase of Medicor by Neuca, as well as the only acquisition in the field of biotechnology last year - Greenvit acquired a majority stake in Synkol, a manufacturer specialising in type II collagen of poultry origin.

#### **Low volume but significant value of financial transactions**

In 2025, the financial sector was among the industries with a relatively low number of transactions (23 compared to 28 in 2024 and 25 in 2023), but at the same time of high strategic importance. The structure of transactions in 2025 was clearly different from previous years. While 2023 and 2024 were dominated by smaller restructuring and consolidation transactions, 2025 was dominated by systemic transactions carried out by strategic investors.

The most important financial transactions of 2025 included the sale of 49% of Santander Bank Polska shares to Erste Group for approximately EUR 7 billion – one of the largest transactions in the history of the Polish M&A market, the acquisition of IT Card Centrum Technologii Płatniczych (ATM network operator) by the Portuguese group SIBS, acquisitions in the insurance brokerage sector carried out by Unilink and international brokerage groups.

Against the backdrop of 2023 and 2024, the financial sector in 2025 was not the driving force behind the market in terms of numbers, but it played a key role in shaping its total value and narrative. The decline in the number of transactions did not mean a decline in interest. Investors focused on a few, but strategic assets that allow for long-term presence and scale building in the region.

#### **More activity, but no breakthrough in the fourth quarter**

**Marcin Rajewicz**

Head of Sales at **FORDATA**  
Financial markets expert

The fourth quarter of 2025 brought upturn in transaction activity compared to Q3 2025 (76 transactions), but did not change the overall picture for the year. During the period under review, 89 transactions were completed. Year-on-year, activity also increased slightly compared to Q4 2024, when the number of transactions amounted to 86.

Quarterly growth was largely – as usual – the result of the completion of processes initiated in the first half of the year, rather than an influx of new acquisition projects. The TMT and medical sectors were once again the most active, accounting for nearly 40% of transactions in the quarter. The financial sector saw a decline in the number of transactions (4 in the analysed period, 5 in Q3 2025, 6 in Q4 2024) and no new mega-deals comparable to those in previous quarters.

Compared to Q4 2024, however, the market structure in Q4 2025 was clearly more selective. We saw fewer opportunistic transactions and small acquisitions, and more strategic processes, often carried out by industry investors.

The fourth quarter closed the year on a stable note, but without any clear upward momentum. Quarter-on-quarter growth did not change sentiment or willingness to finalise transactions, serving primarily as a bridge to 2026 and signalling potential for a rebound, but without any visible quantitative breakthrough yet.





**Artur Wilk**

M&A Manager **Navigator Capital**

In 2025, a total of 330 mergers and acquisitions transactions were recorded in the Polish market, representing a slight decline compared with 348 deals completed in the previous year. The modest cooling in investment activity may have resulted from the postponement of decisions by some potential investors amid heightened volatility and concerns regarding the geopolitical environment. The new international political landscape – most notably the protectionist stance of the new U.S. administration, the failure of talks on a potential ceasefire, and incidents of Russian sabotage on Polish territory – has negatively affected regional risk perception. At the same time, Poland's macroeconomic fundamentals improved. Factors supporting the market included a decline in inflation, which returned to the National Bank of Poland's target range towards year-end, interest rate cuts reducing financing costs, and stable GDP growth dynamics. Taken together, these indicators confirmed the high resilience of the Polish economy in an environment of increasing uncertainty.

The largest transaction of the past year was the acquisition of control over Santander Bank Polska by Erste Group Bank AG, under which Erste acquired 49% of Santander Bank Polska and 50% of Santander TFI. The transaction was valued at approximately PLN 29.5 billion (c. EUR 7.0 billion), making it one of the largest deals on the European banking market and on the Polish M&A market in recent years.

2025 also saw a number of other significant transactions in the financial sector, which affected the market structure. The retail banking operations of Citi Handlowy were acquired by VeloBank, supporting scale-building following its restructuring, ING Bank Śląski acquired Goldman Sachs TFI to strengthen its asset management activities, while BEST S.A. acquired Kredyt Inkaso, reflecting the continued consolidation of the debt management market. In addition, Innova Capital acquired Punkta, reinforcing its position in insurance distribution, and MJM Holdings, through the acquisition of Polska Grupa Brokerska, increased its scale in the insurance brokerage segment.

In 2025, an increase in the activity of Polish companies in acquiring German businesses also became apparent, reaching a scale not previously observed. The German economy has been experiencing a slowdown, and many German companies have faced financial challenges, which has led to a material decline in valuations compared with periods of stronger economic conditions. This environment has been utilised by Polish investors as part of their foreign expansion strategies. The most prominent example was Colian Holding's acquisition of confectionery producer Gubor Schokoladen, which significantly increased the scale of the Group's operations. Unimot, via Olavion, acquired Rheinische Bahnpersonal- und Verkehrsgesellschaft mbH (RBP), gaining exposure to the German rail services market. ZPUE acquired BWTS, expanding its capabilities and market presence in service activities for the renewable energy sector. Trend Glass acquired Gala Group, extending its operations into the candles and home fragrance segment, while MDD acquired Ceka, strengthening its position in the office and contract furniture industry. The



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scale and diversity of these transactions indicate that the weakening of the German economy has become a tangible driver for Polish companies' expansion into Western Europe, with Germany increasingly acting as an acquisition market rather than solely an export destination.

The activity of Polish companies in the food and beverage sector was particularly pronounced, with businesses consistently pursuing growth strategies through foreign acquisitions. Colian acquired Gubor Schokoladen Group, Suempol continued its expansion in Western Europe through the acquisition of the Belgian company Van Biesen & Pieters, following an earlier acquisition in the United Kingdom, while Green Factory completed the acquisition of Eisberg's assets in Poland, Hungary and Romania, building its position as one of the leading fresh food players in the CEE region. Maspex obtained control over Purcari Wineries, strengthening its presence in the wine and premium alcoholic beverages segment, and the JNT Group acquired the Spanish wine producer Marqués de Monistrol. These represent only selected, the largest and most widely reported transactions in the sector.

High transaction activity was sustained in the healthcare services sector. Penta Hospitals, a medical group operating in Poland, Czech Republic and Slovakia, completed four acquisitions in 2025, including the acquisition of Euro-Med Group, the owner of a network of facilities providing rehabilitation, physiotherapy and specialised medical services. LUX MED, a Polish healthcare services provider controlled by the international Bupa Group, also completed four transactions during the year, including the acquisition of Mental Path, a network of clinics specialising in the treatment of mental health disorders. Diagnostyka, a GPW-listed provider of laboratory testing services, completed three acquisitions, including the takeover of Eurodiagnostic, a company specialising in diagnostic imaging. These examples indicate the continuation of a strong consolidation trend in the medical services industry.

The acquisitions of Neptune.ai and Callstack provide evidence of the growing maturity of the Polish technology sector. The acquisition of a domestic start-up by a leading US artificial intelligence company carries symbolic significance and reflects the strong demand for highly skilled Polish software engineers. At the same time, the Canadian IT group CGI completed the acquisition of Comarch Polska, a company responsible for the development and maintenance of key IT systems for the Polish public sector. TSS Europe, an entity controlled by Constellation Software and Topicus, acquired approximately 25% of the shares in Asseco Poland and, in cooperation with the company's founder Adam Góral, is supporting Asseco's transition into its next phase of development. This transaction marks the entry of global technology groups into the shareholder structure of one of the largest software providers in the region. Taken together, these developments indicate that Polish technology solutions are perceived as competitive, successfully attracting the interest and capital of leading international players in the IT sector.

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On the sell-side, private owners accounted for the majority of transactions (72%), followed by PE/VC funds (6%) and entities from the Media/IT/Telecom sector (5%). In terms of the most active target sectors, Media/IT/Telecom led the market (20%), followed by Biotechnology and Healthcare (15%), Industrial (10%), FMCG (10%), Financial Services (7%), and Retail (6%).

In summary, 2025 on the Polish M&A market was characterised by a slight decline in transaction volumes, accompanied by a higher number of large-scale deals compared with the previous year. Investor activity focused primarily on scale-building and international expansion, particularly in the food and beverage, financial services, healthcare and technology sectors. Despite elevated geopolitical uncertainty, Poland's solid macroeconomic fundamentals continued to support investor interest. The outlook for the Polish M&A market in 2026 remains moderately optimistic. A gradual recovery in investment activity is expected, supported by further stabilisation of inflation, anticipated interest rate cuts and improving availability of debt financing. An additional catalyst for increased investment in Poland could be a ceasefire in Ukraine. At the same time, companies are demonstrating greater resilience to persistent volatility, which has become a structural feature of the economic environment and should facilitate the unfreezing of sale processes that were postponed in earlier periods.