

Polish M&A Market Report 2025/2026 Outlook

Edition IV: March 2026



Introduction

Season for Thoughtful Transactions

The Polish mergers and acquisitions market is entering a phase of greater maturity. After several years of high investment activity, investors are increasingly focusing on quality, selectivity and the strategic rationale behind transactions. The report outlines how the dynamics of the domestic M&A market are evolving and what factors currently determine the success of investment processes.

The past year brought a clear slowdown in the number of transactions, particularly in the first half of the year. Capital allocation decisions were taken more cautiously and were preceded by more in-depth risk assessments. At the same time, the market has not lost its attractiveness. In the second half of the year, a gradual recovery in activity became visible, supported by improving macroeconomic sentiment and consolidation pressure across many sectors.

Strategic investors continue to play the leading role, with particular interest focused on technology companies and innovative business models. Regulatory considerations, cybersecurity and companies' readiness to implement new technologies are also gaining importance.

The publication provides practical insights for managers and decision-makers planning their next investment steps in the Polish M&A market.



Polish M&A Market: Key Takeaways After 2025

330 transactions

For the fourth consecutive year, the number of mergers and acquisitions in Poland exceeded 300 completed M&A projects.

Slowdown after record years

The number of transactions declined compared with 2022–2024; however, the second half of the year showed a clear rebound in investor activity.

Strategic investors dominate

Strategic investors accounted for approximately 75% of all M&A transactions, maintaining a strong lead over financial investors.

TMT still number one

The TMT sector remained the most active industry in terms of the number of transactions, despite a decline in overall deal volume.

Greater selectivity

Investors focused on a smaller number of transactions with stronger strategic justification.

Appetite for transactions

Lower interest rates, high levels of available capital and public funding are expected to support increased M&A activity in 2026.

Fewer transactions in 2025

The Polish M&A market continues to maintain a level of over 300 transactions annually. However, compared with 2022–2024, a slight slowdown in investor activity has become visible.

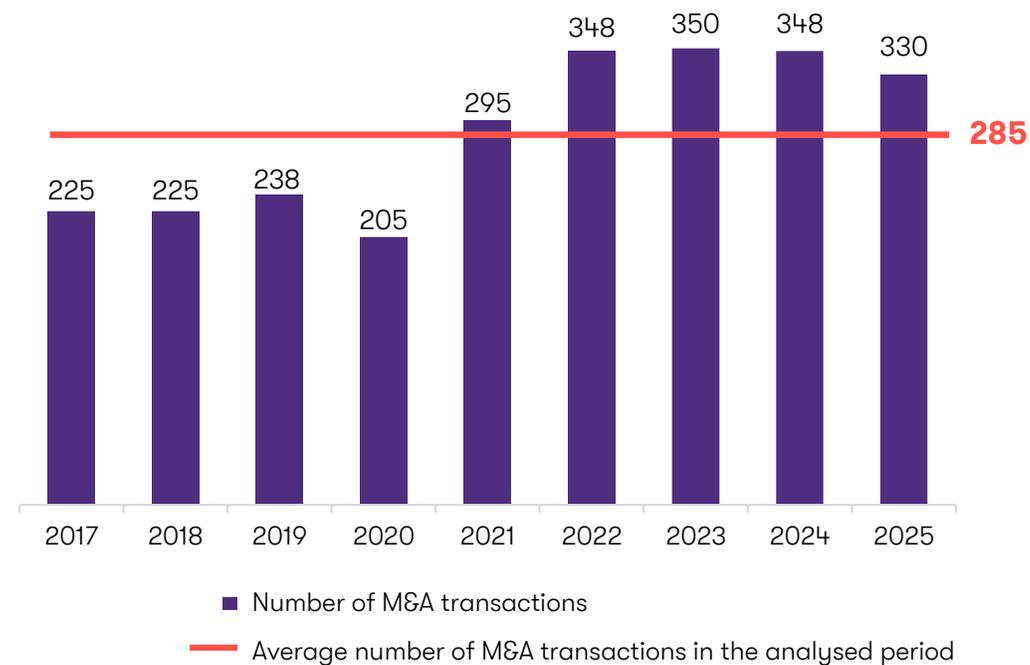
In recent years, the Polish M&A market has been characterised by high and relatively stable transaction activity. Between 2021 and 2024, the number of mergers and acquisitions increased steadily, reaching record levels.

In 2025, the previous upward trend slowed. The number of M&A transactions declined compared with 2024, particularly in the first half of the year. In the second half, however, the market regained momentum, leading to a significant increase in completed transactions.

This development was driven primarily by several factors:

- expectations of lower interest rates and cheaper debt financing for transactions,
- pressure from international private equity funds that had already invested in Poland to pursue further growth through acquisitions,
- increasing consolidation pressure across many industries,
- greater willingness among sellers to negotiate,
- growing interest among Polish companies in expanding through M&A transactions,
- significant levels of uninvested capital accumulated during periods of more limited investment activity.

Figure 1. M&A transactions in Poland, 2017–2025



Strategic investors continue to dominate

Among investors interested in acquisitions on the Polish market, strategic investors continue to dominate, while financial investors also maintain consistently high activity.

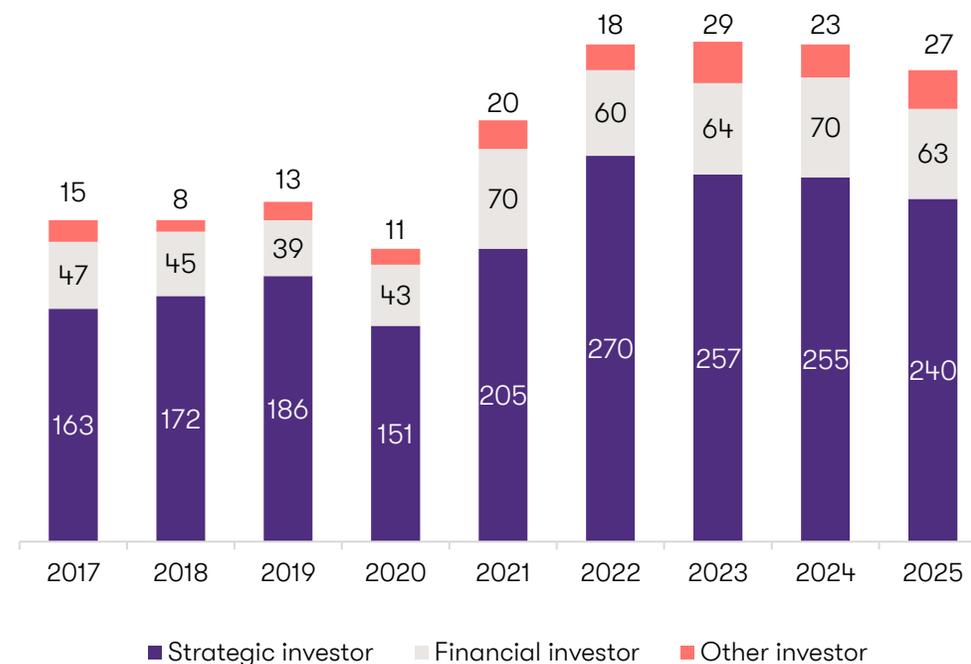
On the Polish M&A market, the vast majority of buyers are strategic investors. In 2025, as in previous years, they accounted for around 75% of all transactions. However, noticeable differences in the level of their activity could be observed across individual sectors of the economy.

The second most active group were financial investors, who accounted on average for around 20% of completed transactions. The remaining approximately 5% involved other market participants, including individual investors and management buy-out (MBO) transactions.

In the past year, increased activity of investment funds in Poland was particularly visible. These investors carried out both large secondary transactions, involving acquisitions of companies from other private equity funds, and investments in SME sector companies.

At the same time, the Polish M&A market continues to see a steady inflow of new international private equity funds and search funds. In parallel, there is growing interest among Polish companies in pursuing growth through acquisitions.

Figure 2. Activity of different investor groups in the Polish M&A market, 2017–2025 (by number of transactions)



Poland remains the M&A leader in the CEE region

The completion of 330 M&A transactions in 2025 allowed Poland to maintain its position as the leading transaction market in the Central and Eastern Europe (CEE) region. Despite the decline in the overall number of deals, it can still be said that, on average, one transaction was completed on each business day in the Polish market during 2025. In 2026, we expect continued strong M&A activity in Poland, particularly in sectors such as TMT, energy and healthcare. At the same time, transactions are becoming more selective, with investors placing increasing emphasis on deals that align with their long-term strategic objectives, as well as on the quality of the business and the company's level of preparation for sale.

Polish companies are not only attracting international funds and strategic investors but are also increasingly expanding through acquisitions in Poland and across Europe. This trend continues to strengthen the market and broaden the range of investment opportunities.

We also expect that strategic investors will remain the most active group in the market in 2026, including investors from Poland, while activity from financial investors is likely to increase. In addition, we anticipate a growing number of transactions between search funds and company owners who lack succession plans and are seeking opportunities to exit their businesses.

Mateusz Biegajło
Partner
Head of M&A



TMT continues to attract investor attention

The TMT sector remained the leading industry in terms of the number of M&A transactions, although the total number of deals declined significantly compared with previous years.

Table 1. Number of M&A transactions in Poland, 2017–2025, by sector

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total |
|------------------------------|------|------|------|------|------|------|------|------|------|------------|
| TMT | 39 | 39 | 56 | 51 | 75 | 83 | 85 | 70 | 59 | 557 |
| Consumer products | 44 | 42 | 38 | 28 | 34 | 26 | 37 | 40 | 34 | 323 |
| Energy | 8 | 9 | 17 | 14 | 44 | 51 | 34 | 44 | 37 | 258 |
| Services (other) | 20 | 23 | 23 | 16 | 22 | 35 | 31 | 34 | 38 | 242 |
| Healthcare and biotechnology | 13 | 17 | 20 | 15 | 26 | 31 | 35 | 40 | 37 | 234 |
| Industrial sector | 32 | 27 | 24 | 20 | 24 | 25 | 24 | 29 | 21 | 226 |
| Financial services | 16 | 22 | 10 | 16 | 11 | 19 | 14 | 19 | 27 | 154 |
| Construction | 13 | 9 | 20 | 7 | 8 | 21 | 22 | 15 | 23 | 138 |
| Manufacturing (other) | 9 | 16 | 9 | 14 | 15 | 11 | 22 | 18 | 16 | 130 |
| Real estate | 3 | 4 | 5 | 5 | 11 | 15 | 23 | 12 | 13 | 91 |
| Leisure | 8 | 8 | 6 | 4 | 13 | 12 | 5 | 12 | 11 | 79 |
| Transport | 8 | 3 | 3 | 6 | 7 | 7 | 10 | 2 | 5 | 51 |
| Automotive | 4 | 5 | 1 | 6 | 2 | 6 | 3 | 9 | 6 | 42 |
| Chemicals | 8 | 1 | 6 | 3 | 3 | 6 | 5 | 4 | 3 | 39 |

For several years, TMT—particularly digital and IT segments—has led the market in successfully completed M&A transactions. However, during the analysed period, the number of deals in this sector was noticeably lower than in earlier years. This was largely due to a more cautious approach from investors, who postponed transaction decisions amid uncertainty about future economic conditions. At the same time, sellers remained firm in negotiations, consistently seeking the most favourable transaction terms.

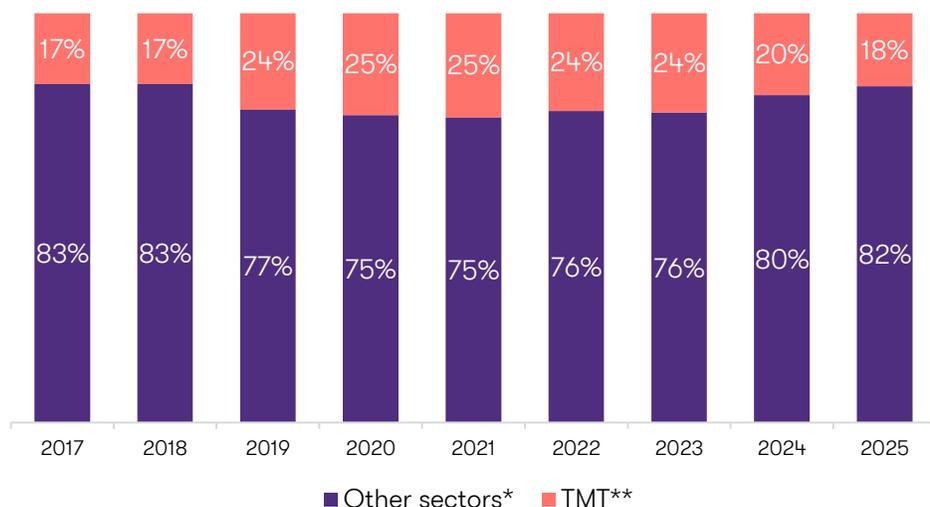
Another factor was strong competition among investors interested in acquisitions in the sector, which made it more difficult to finalise transactions. As a result, the TMT market has increasingly been perceived as requiring greater selectivity.

Similar trends were visible across the broader M&A market. In 2025, investors showed greater sensitivity to valuations and identified risks, focusing primarily on strategic, well-justified acquisitions, particularly those related to AI, data infrastructure and large technology platforms.

...but other sectors are gaining ground

Despite the overall slowdown in M&A activity, selected sectors demonstrated resilience and recorded an increase in the number of transactions, driven by consolidation and supported by both private and public capital.

Figure 3. M&A transactions in Poland, 2017–2025, by sector



*Consumer products, Industrial sector, Energy, Services (other), Healthcare and biotechnology, Financial services, Construction, Manufacturing (other), Leisure, Real estate, Transport, Chemicals, Automotive

**Technology, Media, Telecommunications, Internet, E-commerce

Source: Grant Thornton analysis

Most industries experienced a downward trend in deal activity, reflecting a focus on larger transactions, macroeconomic and political uncertainty, greater investor selectivity and concerns about post-transaction risks. In addition, sellers increasingly raised their expectations regarding transaction terms.

At the same time, several sectors recorded growth in the number of M&A transactions, including services, financial services and construction. Increased activity in the services sector was largely the result of ongoing consolidation, particularly in professional and training services, where growth often relies on acquisitions.

There was also a noticeable increase in interest from private equity funds in the services sector, especially in professional services. In financial services, the higher number of transactions was also driven by the need for further market consolidation. Meanwhile, the construction sector remained attractive due to the growing pipeline of infrastructure projects, supported by public funding under the National Recovery Plan and EU funds allocated to transport and social infrastructure investments.

2026: Return of deal appetite

The year 2026 is expected to bring further recovery and a clear increase in transaction activity. Both strategic and financial investors are likely to show greater willingness to pursue acquisitions, particularly in strategic areas such as heavy industry, construction and broadly defined technology sectors.

Artificial intelligence will become one of the key drivers of M&A transactions—both as a direct investment target and as a tool supporting integration processes and value creation in acquired companies.

The recovery will also be supported by more favourable transaction financing. Lower interest rates are expected to improve access to cheaper capital, increasing the number of acquisitions, particularly among strategic investors and private equity funds.

The buy-and-build and roll-up strategies—focused on consolidating smaller entities into larger investment platforms—are also expected to remain strong, particularly in professional services, healthcare and IT.

Public funding will continue to be an important market stimulus, including EU funds and national funding under the National Recovery Plan, directed among others to the technology sector and infrastructure projects. In addition, planned regulatory simplifications at the EU level are expected to increase predictability and support cross-border transactions.

A high level of uninvested capital in investment funds, combined with a narrowing valuation gap between buyers and sellers, should further support the growth of M&A volumes, particularly in areas related to the green transition and renewable energy.

Katarzyna Buda
Partner
Transaction
Advisory Services



Investors recognise the potential

In 2025, the EV/EBITDA multiple increased compared with 2024, with growth particularly visible in real estate, chemicals, construction and industry, while services, energy and transport recorded declines. In other sectors, multiples remained relatively stable.

Due to limited availability of data for private M&A transactions, the analysis of investor perspectives is based on companies listed on the Warsaw Stock Exchange. In 2025, the EV/EBITDA multiple for the overall market ranged between 7.5x and 8.5x depending on the quarter, approximately 0.5x higher than a year earlier. At the same time, EV/S multiples in 2025 were on average slightly lower than in the previous year. Among individual sectors, several clear leaders can be identified, with multiples significantly above the market average. As in 2024, these included healthcare and biotechnology as well as services. In 2025, the real estate sector joined this group, supported by very strong residential sales results. Strong sector performance, combined with stable developer valuations, contributed to a rise in the EV/EBITDA multiple from the second quarter of 2025.

Table 2. Median EV/S and EV/EBITDA multiples for companies listed on the Warsaw Stock Exchange, by sector

| EV/S | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | EV/EBITDA | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 |
|------------------------------|---------|---------|---------|---------|------------------------------|---------|---------|---------|---------|
| TMT | 1,9 | 2,0 | 2,2 | 2,0 | TMT | 8,2 | 8,2 | 9,4 | 9,3 |
| Consumer products | 0,7 | 0,8 | 0,7 | 0,7 | Consumer products | 6,1 | 6,0 | 5,8 | 5,8 |
| Energy | 1,3 | 1,3 | 1,4 | 1,2 | Energy | 9,6 | 5,7 | 6,6 | 6,8 |
| Industrial sector | 0,6 | 0,6 | 0,7 | 0,7 | Industrial sector | 6,9 | 7,4 | 7,7 | 7,2 |
| Services (other) | 1,1 | 0,9 | 1,2 | 1,2 | Services (other) | 9,3 | 9,6 | 10,3 | 9,5 |
| Healthcare and biotechnology | 4,7 | 3,9 | 4,1 | 4,5 | Healthcare and biotechnology | 12,8 | 12,5 | 14,2 | 11,9 |
| Financial services | 3,3 | 2,8 | 3,0 | 2,9 | Financial services | 7,3 | 6,7 | 7,4 | 7,0 |
| Construction | 0,5 | 0,6 | 0,6 | 0,6 | Construction | 8,6 | 7,8 | 8,0 | 8,4 |
| Manufacturing (other) | 0,7 | 0,8 | 0,9 | 0,9 | Manufacturing (other) | 2,9 | 3,3 | 3,2 | 3,6 |
| Real estate | 3,8 | 4,0 | 3,9 | 3,6 | Real estate | 8,9 | 14,4 | 14,0 | 14,4 |
| Leisure | 0,8 | 0,9 | 0,6 | 0,6 | Leisure | 11,4 | 7,8 | 8,0 | 11,4 |
| Transport | 0,5 | 0,4 | 0,3 | 0,5 | Transport | 5,1 | 4,7 | 3,4 | 5,3 |
| Chemicals | 0,9 | 0,9 | 0,9 | 0,9 | Chemicals | 7,5 | 8,7 | 9,0 | 10,1 |
| Automotive | 0,6 | 0,7 | 0,6 | 0,6 | Automotive | 7,7 | 7,4 | 7,0 | 6,8 |

Source: Grant Thornton analysis

Positive outlook for 2026

The improvement in transaction multiples in 2025 signals a more favourable outlook for sellers who had postponed transaction decisions in recent months due to unsatisfactory valuations.

The year 2026 is expected to offer positive transaction prospects, particularly for construction, heavy industry and real estate, as well as the AI and broader technology sectors.

Investors are increasingly seeking companies that stand out in the market, with stable and positive cash flow prospects, as well as strong technological capabilities or readiness to invest in solutions leveraging artificial intelligence.

In 2026, further consolidation processes across the CEE region are also expected, which may contribute to a higher number of large transactions. As Poland strengthens its position as the leading market in CEE, transaction activity by international investors is likely to increase both in number and value.

The market will also be supported by lower financing costs, improving macroeconomic indicators, positive prospects for the use of EU funds, and significant capital available in private equity funds, all of which reinforce the positive outlook for the M&A market in 2026.

**Małgorzata
Kaczmarczyk-Białecka**
Partner
Corporate Finance



Latest trends in transactions

Key legal trends in transactions focus on addressing persistent market uncertainty and adapting deal processes to new regulatory requirements.

-  **New areas in due diligence and representations:** Investors are placing greater emphasis on issues such as the implementation of National e-Invoicing System (KSeF) and post-transaction system integration. Depending on the sector, attention is also given to regulations related to Packaging and Packaging Waste Regulation (PPWR), CBAM (Carbon Border Adjustment Mechanism), as well as NIS2 and the AI Act. ESG, cybersecurity and sanctions compliance are also becoming increasingly important.
-  **Conservative pricing mechanisms:** Due to ongoing uncertainty, pricing mechanisms such as closing accounts (completion accounts) and earn-outs remain widely used. Earn-outs are particularly useful in bridging the valuation gap between buyers and sellers.
-  **Risk management in the interim period:** In two-step transactions (between signing and closing), material adverse change (MAC) clauses are commonly used to protect buyers from a sudden deterioration in the target's condition. Interestingly, such clauses increasingly refer explicitly to the risk of a Russian attack on Poland.
-  **Family foundations as a preferred structure:** For non-institutional sellers (individuals), conducting transactions through a family foundation has become increasingly popular.
-  **Investment control:** When applying for merger control approvals, parties should consider the updated guidance from the President of the Office of Competition and Consumer Protection (UOKiK) and the revised foreign investment control regime introduced in 2025.
-  **Systemic employment risks:** Transaction planning should also address the increase in employment costs resulting from changes in the calculation of employment seniority and the anticipated regulations on the reclassification of B2B contracts.

Compliance enters the negotiating room

Overlapping EU regulations and domestic legislative changes will make 2026 a particularly demanding environment for transaction lawyers. The role of legal advisers will increasingly shift from technical document preparation toward that of a strategic architect of transactions.

The full entry into force of the AI Act will reshape due diligence standards. Verification of the compliance of artificial intelligence systems used by the acquisition target will become a standard element of legal due diligence. Companies operating high-risk AI systems without the required documentation may generate significant regulatory risks, potentially leading to price reductions or enhanced buyer protection mechanisms in the SPA.

Foreign investment screening will become even more important. Poland's implementation of the EU FDI Regulation, supplemented by national rules on the control of acquisitions of strategic companies, is expected to extend transaction timelines and require earlier planning of ownership structures. In sectors such as defence, energy and telecommunications, obtaining the relevant approvals may become a critical step in the transaction process.

Family foundations remain a transactional structure still in a testing phase. Case law is still evolving, and lawyers advising family-owned businesses will need to navigate ongoing tax and structural uncertainties.

The implementation of the NIS2 Directive will complete the picture. Cybersecurity verification will no longer be an optional element but a standard expectation of financing institutions and institutional investors.

For transaction lawyers, 2026 will be a test of the ability to combine deep regulatory expertise with strong transactional thinking.

Karol Guździot
Partner
Head of M&A Legal
Advisory





About the study

The analysis presented in this report is based on data for the years 2017–2025 obtained from Mergermarket, Capital IQ and EMIS. The study takes into account, among others, transactions involving the sale of companies located in Poland, the sector classification of target companies, EV/EBITDA and EV/S multiples assigned to the transactions, as well as financial data of the companies involved. Transactions were allocated to particular years based on the date of transaction announcement.

The classification of investors into strategic, financial and other investors was prepared by the authors of the report.

Grant Thornton among the leaders of the M&A market in Poland and CEE

~90

transactions with the participation of Grant Thornton advisors completed in 2023–2025

~PLN 10 bn

total value of transactions with the participation of Grant Thornton advisors completed in 2023–2025

Our **financial advisors** ranked among the top firms by number of completed M&A transactions in Poland in 2023–2025, according to **Mergermarket**

Our **Legal Team** was recognized among leading law firms in the area of mergers and acquisitions in the **IFLR1000** ranking

Our **Legal Team** was recognized in the “Commercial, Corporate and M&A” category in **The Legal 500** ranking

We provide support at every stage of the transaction



Mateusz Biegajło

Partner

Deal Advisory | M&A

M +48 661 538 502

E mateusz.biegajlo@pl.gt.com



Katarzyna Buda

Partner

Deal Advisory | TAS

M +48 785 119 091

E katarzyna.buda@pl.gt.com



Karol Guździół

Partner

Legal Advisory

M +48 693 973 127

E karol.guzdziol@pl.gt.com



Małgorzata
Kaczmarczyk-Białecka

Partner

Deal Advisory | Corporate Finance

M +48 661 530 164

E malgorzata.kaczmarczyk-bialecka@pl.gt.com



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