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M&A Index Poland

M&A in 2Q 2026

Prepared by

Navigator Capital & **FORDATA**

Experts' comments to the 60th edition of the report can be found on the website: : **fordatagroup.com/blog**

July **2026**

Total number of transactions*

73 (2Q 2026)

The largest transaction**

EUR m **350-380**

(The acquisition of Qemetica's salt segment plants in Janikowo and Staßfurt by the K+S AG group)

* 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.

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01 . Introduction

During the second quarter of 2026, we witnessed 73 transactions on the Polish mergers and acquisitions (M&A) market. This represents a decrease of 14 transactions compared to the corresponding quarter of 2025. The largest disclosed transaction was the sale of Qemetica's salt segment to the German corporate group K+S

02 . Selected transactions

Target	Bidder	Seller	Value [m EUR]
Qemetica (evaporated salt segment)	K+S AG	Qemetica	350m

The German corporate group K+S has signed an agreement to acquire two evaporated salt production plants (located in Janikowo and Staßfurt) from the Polish chemical company Qemetica. The purchase price was set at EUR 350 million, while the transaction structure includes a conditional earn-out of up to EUR 30 million, the payout of which is subject to the financial performance of the carved-out salt business in 2026 and 2027.

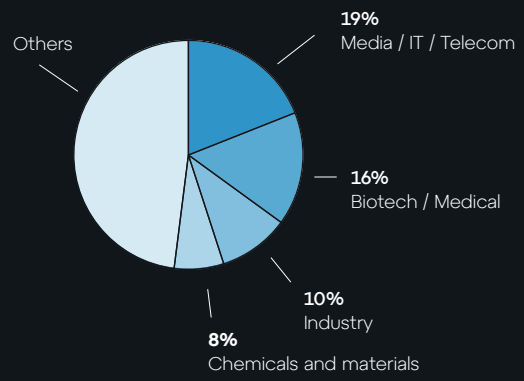
The transaction was concluded at a multiple of approximately 7x EBITDA. Last year, the salt division generated sales revenues of approximately EUR 125 million, achieving an EBITDA of EUR 50 million and employing around 400 operational staff. The transfer of asset ownership is planned for the first quarter of 2027, subject to obtaining the necessary regulatory approvals.

K+S views the transaction as a strategic expansion of its specialty salt portfolio tailored for the food industry and water softening systems, opening the door for the group's further expansion in the Central and Eastern European region. For Qemetica, which is controlled by KI Chemistry (part of the Kulczyk Investments group), the transaction marks the completion of its current consolidation phase and enables the unlocking of capital for strategic purposes. The company's CEO, Kamil Majczak, indicated plans to deploy the proceeds into the newly established Resource Recovery division, which focuses on energy-from-waste operations.

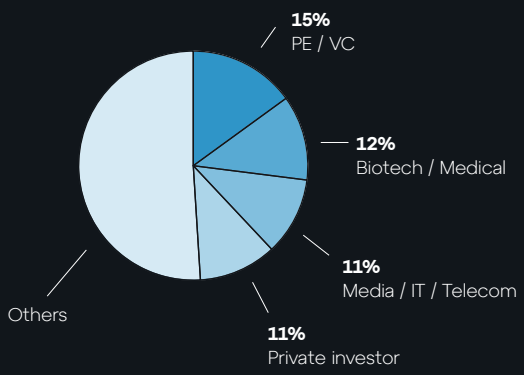
By sector

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

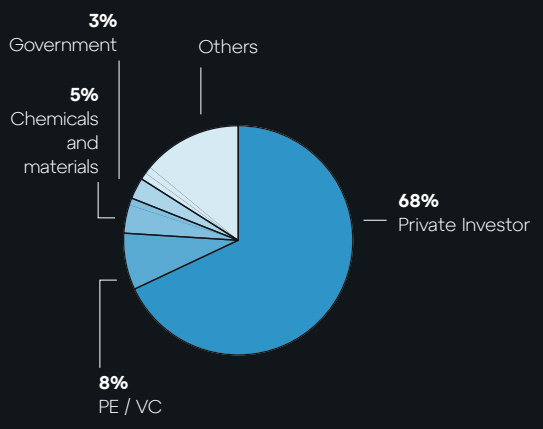
TARGET (%)



BIDDER (%)



SELLER (%)



Target	Bidder	Seller	Value [m EUR]
Biofarm	ZF Polpharma	Private shareholders	257m

Pharmaceutical Works Polpharma S.A. concluded an implementation agreement on May 6, 2026, with the majority shareholders of the Romanian pharmaceutical company Biofarm, marking a formal step prior to launching a voluntary public tender offer for 100% of the company's shares. The offer price has been set at RON 1.379 (approximately EUR 0.26) per share. The total transaction value will amount to approximately PLN 1.11 bilion (EUR 257m). The transaction is pending formal approval from the Romanian Financial Supervisory Authority (ASF).

Polpharma has secured irrevocable tendering commitments from two of Biofarm's key shareholders: Longshield Investment Group (holding a 51.7% stake) and the Lion Capital fund (holding a 36.8% stake). Both entities have committed to selling all of their shares, ensuring Polpharma an equity stake of at least 88%, regardless of the level of participation among minority retail shareholders.

Biofarm's production and development footprint comprises two manufacturing plants located in Bucharest and a dedicated clinical trials and product development unit. The company's portfolio includes, among others, medicinal products used in the fields of gastroenterology, pulmonology, cardiology, and metabolism, as well as vitamin formulations.

Company 1	Company 2	Seller	Value [m EUR]
cyber_Folks	Shoper	–	–

The planned merger of cyber_Folks S.A. and Shoper S.A., formalized in the merger plan dated May 20, 2026, represents a strategic response to market expectations. The group's existing structure, under which cyber_Folks S.A. controlled a 49.9% stake in Shoper S.A. (representing 14 million shares acquired in 2025 for PLN 547.5 million), was perceived by foreign institutional investors as an overly complex cross-shareholding architecture.

The consolidation will increase the free float volume and create an entity with an anticipated market capitalization approaching USD 1 billion, which represents the entry threshold for global tech funds that maintain strict minimum portfolio market-cap requirements. The three-month volume-weighted average price (VWAP) of shares, calculated for the period preceding the merger announcement, stood at PLN 179.54 for cyber_Folks S.A. and PLN 40.97 for Shoper S.A. Based on this, the share exchange ratio was established at 1 : 0.2281.

Combining the hosting infrastructure and cloud services provided by cyber_Folks with Shoper's SaaS-based e-commerce software will allow for the creation of an integrated technological ecosystem supporting the entire commercial process for clients. The group's international reach is further strengthened by the PrestaShop platform, which was acquired in February 2026.

Target	Bidder	Seller	Value [m EUR]
Anwim	Stonepeak, Energy Equation Partners	Enterprise Investors	Undisclosed

The private equity fund Polish Enterprise Fund VIII (PEF VIII), managed by Enterprise Investors, acting jointly with the existing founders of Anwim S.A., signed an agreement on June 11, 2026, to sell 100% of the company's shares. The transaction structure entails the acquisition of Poland's largest independent liquid fuel distributor and its associated MOYA petrol station network by an international consortium, which includes the infrastructure fund Stonepeak and Energy Equation Partners (EEP) – a UK-rooted investment firm operating in the energy sector. The completion of the process is expected in the second half of 2026.

In 2025, Anwim recorded sales revenues of PLN 12.9 billion, closing the year with a net profit of PLN 26.7 million. The company's annual distribution volume of liquid fuel components stands at approximately 3 billion liters. Over the course of Enterprise Investors' investment horizon (which began in 2018), the MOYA network tripled its footprint from 180 to 540 locations.

For the acquiring consortium, the transaction represents the next step following the formation of a joint venture in the retail fuel market in December 2025. Leveraging the JET petrol station network already in its portfolio, which operates in Germany and Austria, the consortium is well-positioned to capitalize on operational synergies within the newly acquired business in the CEE region.

Target	Bidder	Seller	Value [m EUR]
Inglot	Avallon MBO	The Inglot Family	Undisclosed

The private equity fund Avallon MBO has signed an agreement to acquire a majority stake in Inglot, a Polish cosmetics manufacturer. The final closing of the transaction, subject to obtaining customary regulatory approvals, is planned for after the summer holidays of this year. For 2025, Inglot generated sales revenues of approximately PLN 150 million, with an EBITDA of around PLN 15 million.

The new capital and the fund's expertise are intended to secure the implementation of an updated growth strategy based on three main pillars. The first pillar is the intensification of expansion and scaling of the business in key international markets. The second pillar involves product range diversification and the development of new product categories. The third area is the modernization of the operational platform through investments in e-commerce and advanced omnichannel tools, including sales support systems. Meanwhile, the domestic market is to maintain its priority status in terms of organic revenue growth.

The strategic horizon of the investment is supported by market forecasts for the cosmetics sector. According to the Polish Press Agency (PAP), the global beauty market is projected to deliver a CAGR of between 3.4% and 7% through 2030, reaching a total valuation exceeding USD 800 billion. In Poland, the forecasted CAGR for the same period ranges from 6% to 7%.

Target	Bidder	Seller	Value [m EUR]
Marketing Investment Group	Sport Vision Group	JD Sports Fashion	Undisclosed

The Serbian retail group Sport Vision Group, acting through its subsidiary BDS Co registered in Serbia, has initiated the formal procedure to acquire control over eight operating companies within the structure of the Polish group Marketing Investment Group (MIG). The transaction encompasses retail and wholesale operations in the footwear and sportswear segment across eight Central and Eastern European countries: Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Serbia, Slovakia, and Slovenia.

Marketing Investment Group was founded in 1989 in Cracow. Prior to the current acquisition process, the entity's ownership structure underwent consolidation under the British retail giant JD Sports Fashion. The British company acquired its initial 60% stake in MIG in April 2021. Subsequently, in December 2023, JD Sports Fashion completed the buyout of the remaining 40% minority stake from four family foundations established by the founders of the Polish firm.

MIG operates a network of 410 brick-and-mortar and franchise stores and runs e-commerce platforms across the CEE region. The company operates outlets for brands such as Sizeer, 50 style, Symbiosis, Timberland, and Umbro, as well as directly under the JD Sports banner.

Target	Bidder	Seller	Value [m EUR]
Dealz Poland	Modella Capital	Pepco	0,23 EUR

Pepco is exiting the fast-moving consumer goods (FMCG) segment through the sale of the Dealz Polska chain to the London-based fund Modella Capital. The closing of the transaction, which is subject to a decision by the Polish Office of Competition and Consumer Protection (UOKiK), is scheduled for October 30, 2026. The investor is acquiring the Dealz Poland chain for a symbolic one złoty (EUR 0.23), while simultaneously committing to provide the brand with bridge financing of approximately PLN 100 milion.

These funds, spread over a period of eighteen months from the closing date, are intended to guarantee operational liquidity and the continued functioning of the chain during the ownership transition period, during which Pepco will provide specified transitional services to the stores. In addition, the Pepco Group has secured the right to a 35% share in the proceeds from any potential future resale of the Dealz chain by the British fund.

The subject of the acquisition is a network of 343 discount stores across Poland, each with a retail floor area ranging from 300 to 500 square meters. In the financial year ended September 2025, Dealz Poland generated sales revenues of PLN 1.4 billion, while recording a net loss of PLN 31 million.

Navigator Capital

Navigator Capital along with Dom Maklerski Navigator (Navigator Brokerage House) is the leading independent financial adviser, specializing in mergers and acquisitions and public and private issues of stocks and bonds.

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 network, 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.

We support the largest M&A, IPO transactions, private equity investments, restructurings, projects associated with obtaining financing and privatizations in Poland and other countries of Central and Eastern Europe.

FORDATA systems increased safety and efficiency of hundreds of different types of transactions with a total value of over PLN 35 billion

FORDATA services are used by the industry leaders in Poland and abroad, including largest advisory companies, banks, legal advisors or Private Equity/Venture Capital funds, ie. Enterprise Investors, Enea SA, Home.pl, Grupa LOTOS, Grant Thornton, NFI Empik, ZELMER, Bank DNB, BOŚ Bank, Polimex Mostostal, Budimex, DM PKO Banku Polskiego, Deloitte Advisory, EY, KPMG Advisory, JSW, HAITONG and many others.

Business Partners

Authorised Adviser

Target	Bidder	Seller	Value [m EUR]
Karpatski Mineralni Vody	Grupa Maspex	Private shareholders	Undisclosed

The Maspex Group has entered into an agreement to acquire a majority stake in the Ukrainian enterprise Karpatski Mineralni Vody (Carpathian Mineral Waters). Under the terms of the agreement, the Polish group is acquiring an 80% stake in the company, while the remaining 20% is retained by its founder and current CEO, Serhiy Ustenko. The transaction has received formal clearance from the Antimonopoly Committee of Ukraine (AMCU). Analysts and industry media estimate the transaction value to be between USD 30 million and USD 50 million.

Carpathian Mineral Waters has been operating in the bottled mineral water, soft drinks, and snacks segment since 1996. Acquiring control over Carpathian Mineral Waters will enable the Maspex Group to launch its own production facilities within Ukraine, a market where the company had previously relied exclusively on export sales.

The transaction comes during a period of elevated geopolitical risk and a crisis in Polish-Ukrainian relations. Nevertheless, the second quarter of 2026 has seen a period of above-average transactional activity by Polish enterprises in Ukraine. Throughout the entirety of 2025, we witnessed only one major transaction in this market, which was the sale of Idea Bank Ukraine by Getin Holding. Three transactions in the second quarter of 2026, including this significant acquisition by Maspex, may encourage Polish businesses to pursue further acquisitions with our eastern neighbor.

Target	Bidder	Seller	Value [m EUR]
MetLife Ukraina	PZU	Metlife	Undisclosed

PZU is acquiring a 100% stake in MetLife Ukraine. The target company is the leader of the Ukrainian insurance industry in the life insurance segment, holding approximately 50% of the market. MetLife provides services to around 900,000 policyholders in Ukraine. In 2025, its sales revenues reached EUR 38 million, with a net profit of EUR 21 million.

The Ukrainian insurer's business model relies on multichannel distribution, including a bancassurance model. Its product portfolio comprises individual and group policies, health and accident insurance, as well as employee benefit programs.

Due to geopolitical risk, PZU decided to enter into a political risk and force majeure insurance policy. The transaction serves as an example of systemic actions aimed at securing the interests of Polish capital in the potential reconstruction of Ukraine following the cessation of hostilities. PZU has been present on the Ukrainian market since 2005; however, the share of its subsidiary, PZU Ukraine, in the local life insurance market had previously remained minor.

Target	Bidder	Seller	Value [m EUR]
Terminale Przeładunkowe Sławków-Medyka	Euroterminal Sławków	PKP Cargo Connect	2,7m

The administrator of the remedial estate of PKP Cargo S.A. under restructuring finalized an agreement on April 2, 2026, for the disposal of a stake in the company Terminale Przeładunkowe Sławków-Medyka Sp. z o.o. (TPSM), based in Sławków. The selling party was the PKP Cargo Group subsidiary, PKP Cargo Connect Sp. z o.o., which sold all of its 21,407 shares, representing exactly 50% of the special purpose vehicle's share capital. The transaction value amounted to PLN 11.5 milion (EUR 2,7m).

As a result, control over this strategic company transfers entirely to the CZH Group, which is directly controlled by the Industrial Development Agency (ARP). Following these ownership changes, CZH will hold a 50% direct stake and a 50% indirect stake (via the company Euroterminal Sławków) in the target company.

The terminal in Sławków constitutes a strategic element of logistics infrastructure. It is the westernmost location of the 1,520 mm broad-gauge railway in Poland. The broad-gauge line, which connects Sławków with the Polish-Ukrainian border (approximately 400 km), enables the rail transport of goods from Eastern Europe and Asia without the need for prior transshipment at the border.

The terminal in Sławków is poised to become a key logistics hub in the reconstruction process of Ukraine. As a reminder, Sławków is the only logistics terminal in the European Union equipped to unload goods transported via broad-gauge tracks. Thanks to its parallel connection to a standard-gauge line, Sławków could play a vital role in the future transport of goods between the EU and Asia, including China.

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Marcin Rajewicz

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

03 . Experts' comments

The second quarter of 2026 saw 73 transactions on the Polish M&A market. Compared to the first quarter, the volume shrank by 12 transactions, or approximately 14%. This is even more evident year-on-year: in Q2 2025, we recorded 87 transactions, representing a 16% year-on-year decline. However, this does not rule out the possibility of market recovery, as seen in Germany. Rather, it confirms its volatile and selective nature.

In the second quarter of 2026, there were no transactions on a scale similar to the InPost acquisition. Activity shifted toward medium-sized and smaller consolidation processes. Globally, the value of M&A transactions is growing thanks to megadeals, AI, and strategic acquisitions, but the number of transactions - as in Poland - remains under pressure. Investors continue to prioritize selection, scalability, expertise, customer base, and the potential for valuable post-acquisition integration. However, the strength of the Polish market lies in its robust fundamentals: stable economic growth, a solid investment pipeline, and a relatively predictable interest rate environment.

Technologies have slowed down

The biggest sectoral change in the analyzed period was a significant weakening of the TMT sector. Broadly speaking, this sector accounted for 12 transactions, compared to 19 recorded in the previous quarter. However, year-on-year, the volume remained unchanged (13 transactions). After a more prominent first quarter, in which Apple acquired Motion-VFX, the second quarter saw mainly mid-market and bolt-on transactions in software and digital services. Notable examples include TrustMate's acquisition of Zaufane.pl, V4C's investment in Elocity, Emblasoft's acquisition of NetQPro, Kulczyk Investments' investment in DomData, and LiveKid Education's acquisition of Aldea. The quarter demonstrated that B2B software, automation/AI, and digital infrastructure remain important M&A destinations.

The medical sector is in good shape

The medical sector looked much more stable. In the second quarter of 2026, we recorded 12 medical and pharmaceutical transactions, compared to 11 in the first. Compared to the very strong second quarter of 2025, when the medical sector recorded 18 transactions, the current result is approximately 33% lower year-on-year. In the quarter under review, the consolidation trend in healthcare remained clearly visible. LuxVet acquired AMVET, Luxmed acquired TMS Diagnostyka, Pallmed acquired Wenti-med, and in the pharmaceutical and life sciences sectors, transactions such as the acquisition of Trilac by USP Group, the Romanian Biofarm by ZF Polpharma, and the acquisition of Auxilius Pharma by NanoGroup emerged. These transactions confirm that the medical sector is no longer just a defensive sector in difficult times, but one of the most consistent areas of consolidation.

Marcin Rajewicz

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

Finance with a highlight, services without a rebound

In finance, activity remained limited. In Q2 2026, three transactions were recorded, the same as in Q1, but half as many as in Q2 2025, when the financial sector recorded six transactions and was driven, among other things, by large banking processes. The last quarter saw no megadeals comparable to the Erste-Santander or VeloBank-Citi Handlowy transactions, and industry moves were more expansionary or niche in nature. ZEN.COM acquired Fibank, PZU acquired MetLife Ukraine - the largest insurer on the Ukrainian market - in a rather high-profile transaction, and VC funds Kogito Ventures and 4Growth invested in Paymove.

The services sector also remains cautious. Last quarter, the sector recorded five transactions in its core segment, compared to six in Q1 2026 and just one in Q2 2025. Interesting examples included acquisitions of Nekera by Enter Air and Cooldown Games by PCF Group. Services haven't yet regained their role as a market driver, but they have emerged from the apparent slump they experienced last year.

Clear signals in infrastructure and defense

In the second quarter of 2026, the importance of the broadly defined hard economy increased significantly. Combining construction, industry, manufacturing, automotive, chemicals, transportation, mining, and industrial automation, this sector accounted for 25 transactions, or over 34% of the entire market. In a narrower perspective, comparing the first quarter of 2026, the construction, industrial production, and manufacturing sectors alone accounted for 12 transactions, along the 13 transactions in the same sector in the first quarter of 2026.

Some of the more interesting transactions in this area included the acquisition of the Qemetika (Ciech) salt business for approximately EUR 0.35 billion to the German company K+S, the Cermont acquisition by Strabag, and the Sławków-Medyka transshipment terminals by PKP Cargo. In the energy and infrastructure sector, the ENGIE - Kogeneracja Karlino and Eneco - Hekla Energy transactions, as well as the acquisition of Polenergia Fotowoltaika by Marcin Sołtysiak, were noteworthy.

It's worth taking a separate look at the defense sector. In the Q2 2026 transaction database alone, we didn't notice typical M&A transactions in the defense sector (EUREN-CO and Mesko, which is part of PGZ, are planning joint moves). This is a significant difference from Q2 2025, when one of the transactions described was the acquisition of the Niewiadów Group by the Polish Military Group (PGZ) for approximately EUR 30 million and the financing of a joint venture to build a 155 mm ammunition loading factory.

Marcin Rajewicz

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

This doesn't mean, however, that the defense thread has disappeared. Rather, it has shifted from classic defense transactions toward related sectors: infrastructure, logistics, critical minerals, chemicals, and industrial components. Transactions such as the Canadian company Kinterra's purchase of Polish critical minerals assets, the Italian company Anaf Fire Protection's acquisition of the Gloria portable fire extinguisher business, and moves in logistics can be viewed as part of a broader trend of strengthening strategic supply chains.

PE/VC more active but still disciplined

An interesting change in the period under review was the increase in buy-side fund activity. We recorded 11 transactions with PE/VC as buyers, compared to six in the previous quarter. This result is similar to Q2 2025, when PE/VC funds accounted for approximately 14% of buy-side volume.

However, this isn't a return to the aggressive fund market of a few years ago. Funds are choosing specific platforms, assets with predictable flows, and sectors where they can build scale through acquisitions.

Kamil Moczulski

Tech M&A Manager **Navigator Capital**

The second quarter of 2026 demonstrated that the Polish M&A market remains active, albeit more selective than at the beginning of the year. A total of 73 transactions were recorded during this period, compared to 85 deals in Q1 2026. However, the drop in deal volume does not signal market weakening, but rather a shift in activity towards transactions of a more strategic nature.

On a sectoral basis, acquisition activity in Q2 was concentrated across several key areas. In terms of target companies, the largest share belonged to the Media/IT/Telecom sector, accounting for approximately 19% of transactions. Biotechnology and healthcare also played a significant role with a share of around 16%, followed by industrials at roughly 10% and the chemicals sector at about 8%. Activity was also visible in services, FMCG, energy, construction, and the automotive industry.

On the buy-side, activity was visible among both strategic and financial investors. PE/VC funds held the largest share at 15%. Among corporate investors, entities from the biotechnology and healthcare sector were particularly active, accounting for approximately 12% of buyers, followed closely by Media/IT/Telecom and private investors at around 11% each.

Against this backdrop, the sustained strength of the TMT sector is particularly evident, as it remains one of the primary areas of investor interest. In Q2, activity within this segment focused predominantly on software, data, and digital infrastructure. The acquisition of DomData by Kulczyk Investments underscores the attractiveness of mature IT companies possessing capabilities in systems integration and enterprise solutions.

A notable example of TMT activity was the merger of cyber_Folks and Shoper S.A., which clearly reflects the developmental trajectory of the Polish tech market. Companies in this segment are increasingly driving value creation not only through organic growth, but also through the consolidation of complementary capabilities, ranging from hosting and cloud services to e-commerce and tools that support online presence and digital sales. In practice, this marks a shift away from standalone tech products toward broader service ecosystems, which enable better monetization of the customer base, scaling of operations, and strengthening of competitive positioning beyond the domestic market. Q2 also witnessed the rising significance of data as a transactional asset, as exemplified by Ampere Analysis's acquisition of PlumResearch. In this instance, the company's valuation stems not just from its technology, but from its access to unique data and its commercialization capabilities. With the expansion of streaming, digital advertising, and analytical tools, data is increasingly becoming a critical component of competitive advantage, particularly for investors operating on a global scale.

Kamil Moczulski

Tech M&A Manager **Navigator Capital**

Worth noting is the transaction involving TerraEye, a Polish company developing solutions in AI, satellite data analytics, and space tech. The investor was International Resources Holding, an entity operating in the commodities and natural resources sector. This deal highlights the growing importance of data-driven technologies in specialized industries such as energy, infrastructure, agriculture, and security. Although such assets still comprise a smaller fraction of the Polish M&A market, they clearly demonstrate the potential of Polish tech teams to build solutions with international applications.

Activity also remains prominent within the specialized SaaS model space. A prime example is the acquisition of the Mexican company Aldea by LiveKid—a Polish startup that develops nursery and childcare management software. This transaction demonstrates the escalating interest in product solutions tailored to specific, well defined industry verticals. In the current environment, companies that couple recurring revenues with a loyal customer base, low churn rates, and tangible international expansion potential look highly attractive.

The broader picture of the Polish M&A market indicates that technology is ceasing to be merely a standalone sector, evolving instead into a transformative element across nearly every industry. In Q2, significant activity was also observed in healthcare, industrials, energy, and FMCG; yet even within these domains, technology is increasingly shaping the underlying investment rationale.

The second quarter of 2026 confirmed that the Polish M&A market is maturing. While deal volume was lower than in the previous quarter, the TMT sector maintained a highly robust position, commanding the largest share among target entities. In the coming quarters, I would anticipate sustained activity in software, digital infrastructure, data, AI, automation, and specialized B2B solutions.