

M&A Index Poland

M&A in 3Q 2026

Prepared by
Navigator Capital & FORDATA

Experts' comments to the 61st edition of the report
can be found on the website: : fordatagroup.com/blog

October 2026

Total number of transactions*

86 (3Q 2026)

The largest transaction**

~PLN 32,6 bn

(Acquisition of Żabka by Alimentation Couche-Tard)

* 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 Q3 2026, 86 transactions were recorded in the Polish mergers and acquisitions market, 13 more than in the previous quarter. The largest transaction by disclosed value was the announced acquisition of Żabka Group S.A. by Alimentation Couche-Tard.

02 . Selected transactions

Target	Bidder	Seller	Value [PLN]
Żabka Group S.A.	Alimentation Couche-Tard Inc.	CVC Capital Partners, Partners Group and other shareholders	~ 32.6 bn

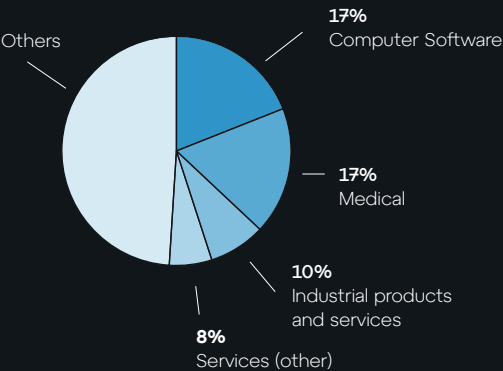
Alimentation Couche-Tard, the Canadian owner of Circle K, entered into an agreement concerning the planned acquisition of Żabka Group and launched a tender offer for all outstanding shares through Circle K Polska. The offer price of PLN 32 per share implies an equity value of approximately PLN 32.62 billion. CVC Capital Partners and Partners Group funds, together with key management shareholders holding approximately 57% of the shares, committed to tender their stakes. Completion remains subject to fulfilment of the tender offer conditions and receipt of the required regulatory approvals.

Żabka operates more than 13,000 convenience stores in Poland and Romania. According to Couche-Tard, the acquisition will provide a platform for further growth in Central and Eastern Europe and complement its existing Polish operations, comprising nearly 400 Circle K stations. The buyer intends to retain Żabka's brand, franchise model and management structure while drawing on its capabilities in foodservice, loyalty programmes, digital channels and logistics. Couche-Tard estimates potential annual cost and revenue synergies of approximately USD 250 million, with full delivery expected by the end of the third year following completion.

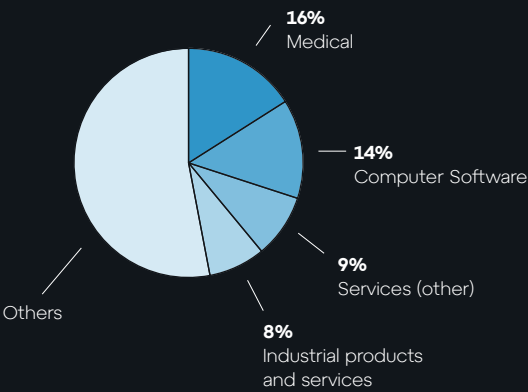
By sector

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

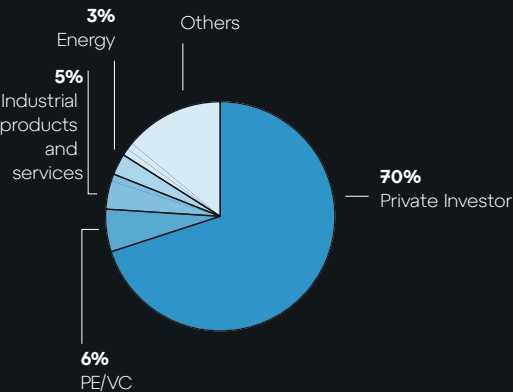
TARGET (%)



BIDDER (%)



SELLER (%)



Target	Bidder	Seller	Value [EUR]
Fiberhost and Inea	Deutsche Telekom	Macquarie and minority shareholders	1 bn

Deutsche Telekom, the German telecommunications group and owner of T-Mobile Polska, signed an agreement to acquire 100% of Fiberhost, a Polish open fibre network operator, and Inea, a retail broadband and television provider. The sellers are Macquarie European Infrastructure Fund 5, managed by Macquarie Asset Management, and minority shareholders, including Inea founder Janusz Kosiński. The combined enterprise value is estimated at EUR 1 billion (PLN 4.3 billion). Fiberhost's network covers over 1.4 million households and Inea serves more than 300,000 customers. Completion requires approval from Poland's competition authority, UOKiK. Until then, T-Mobile, Inea and Fiberhost will operate independently.

Deutsche Telekom views the transaction as a further step in transforming T-Mobile Polska from a mobile operator into a comprehensive telecommunications provider. The acquisition gives it its own FTTH network for the first time, combining its 5G and fixed broadband services with Fiberhost's infrastructure and Inea's customer base. Fiberhost will retain its open access model and offer other internet providers equal, non-discriminatory network access. The future of the Inea brand has not been disclosed.

For Macquarie, Inea's owner since 2017, the transaction marks an exit from its investment in Poland's fibre market. It is another consolidation deal, following Polski Światłowod Otwarty's acquisition of Elsat and Orange Polska and APG's acquisition of Nexera.

Target	Bidder	Seller	Value [EUR]
Grupa METRA	Grupa Kęty	KPS Capital Partners	645 m

Grupa Kęty S.A. signed a conditional agreement on 14 September 2026 to acquire 100% of Fengari Holdings I B.V., the owner of the METRA Group companies. The enterprise value was set at EUR 645 million. After net debt adjustments, the equity purchase price may reach EUR 450 million, or approximately PLN 2.0 billion. The acquisition will be financed with cash and bank loans. Grupa Kęty signed a credit agreement for up to PLN 2.0 billion for this purpose. Completion requires antitrust and regulatory approvals and is expected in Q1 2027.

METRA is a global, vertically integrated manufacturer of aluminium profiles and a provider of processing services, including painting, anodising, machining, welding and assembly. It operates nine plants in Italy, the United States and Canada, employs nearly 1,400 people and has annual extrusion capacity of approximately 145,000 tonnes. Its products serve the railway, industrial and construction sectors. For 2026, METRA estimates revenue of EUR 600 million and EBITDA of EUR 90 million.

The acquisition is a major step in Grupa Kęty's international expansion and supports its strategy of building a leading international aluminium processing group. METRA strengthens its European presence through new distribution channels in Italy and expertise in advanced aluminium applications, including railways. METRA's North American operations, which generate over 45% of revenue, are particularly important. Production facilities in the US and Canada will diversify Grupa Kęty's geographical footprint and support further sales growth. The company also identifies potential synergies in technology, procurement and cross-selling.

Target	Bidder	Seller	Value [EUR]
Clicktrans	Spire Capital Partners	Private Investors	Undisclosed

Spire Capital Partners, a Polish private equity fund, signed an agreement to acquire a majority stake in Clicktrans, a Polish transport marketplace connecting customers with carriers, from founders Agnieszka Korzeniewska and Michał Brzeziński. According to press reports, the fund acquired a 70% stake. The founders retained a significant minority holding and will continue developing the business alongside the investor. The purchase price was not disclosed.

Founded in 2010 and based in Gdańsk, Clicktrans is one of Europe's largest online transport marketplaces for non-standard shipments such as vehicles, furniture and pallets. It enables carriers to fill spare capacity on existing routes, reducing empty journeys. The company operates in 12 markets outside Poland and generates more than half of its revenue abroad. The founders built the business for almost 17 years without external investors.

Spire views the acquisition as a means to accelerate international expansion, develop the product offering and improve algorithms matching customers with carriers. Its goal is to build a European leader in this segment within a few years. Investment Director Daniel Dąbrowski said the planned changes should increase the value offered to customers and carriers and ultimately improve profitability.

Target	Bidder	Seller	Value [EUR]
RFK	Jelcz	ARP, Polimex Mostostal, TF Silesia	Undisclosed

Jelcz sp. z o.o., a Polish Armaments Group company manufacturing military trucks, intends to acquire Raciborska Fabryka Komponentów (RFK) through a merger. RFK was established by the Industrial Development Agency (ARP), Polimex Mostostal and Towarzystwo Finansowe "Silesia" to acquire assets of the bankrupt Rafako. The parties signed a letter of intent on 30 April 2026 and announced the proposed merger in early July, with Jelcz as the surviving entity. RFK's existing shareholders will receive shares in Jelcz. The share exchange terms and RFK's financial results have not been disclosed.

The transaction forms part of a project to launch Jelcz production at the former Rafako site in Racibórz, supported by an investment agreement worth over PLN 756 million from the Capital Investment Fund. The plant is expected to produce approximately 700 vehicles annually, primarily for the Polish military, and employ more than 500 people. For Jelcz, the acquisition offers faster capacity expansion through RFK's existing infrastructure and workforce. For RFK's shareholders, it marks completion of the phase focused on preserving Rafako's former assets.

Target	Bidder	Seller	Value [PLN]
Mc Comp	Asseco Poland	Company founders	47.2 m

Asseco Poland S.A. acquired 38.6 million shares in Mc Comp S.A. on 30 July 2026, representing 96.37% of its share capital and 97.35% of voting rights. The purchase price was PLN 47.2 million. Asseco bought the shares from Mc Comp's founders, following approximately two years of work to complete the acquisition.

Mc Comp has operated since 1991 and develops proprietary IT solutions for petrol stations, hospitality and leisure facilities. Its systems serve over 3,200 locations in Poland, including more than 2,500 petrol stations. The portfolio includes petrol station management software, hotel and restaurant systems, and solutions for swimming pools and sports and leisure facilities. In 2025, Mc Comp generated revenue of PLN 36.8 million, up 11% year on year, and net profit of PLN 5.87 million, compared with PLN 1.16 million in 2024.

The acquisition expands Asseco's portfolio with solutions for a specialised segment of the fuel market. Asseco says it follows its strategy of acquiring businesses with proprietary technologies, specialist expertise and long-standing customer relationships. The group intends to use Mc Comp to strengthen its position in domestic and international fuel markets, eventually expanding beyond its current petrol station solutions. Mc Comp's management also highlights access to Asseco's international resources for planned projects abroad.

Target	Bidder	Seller	Value [EUR]
AROBS Polska	WB Electronics	AROBS Transilvania Software	Undisclosed

WB Electronics acquired 100% of AROBS Polska from Romania's AROBS Transilvania Software in a transaction concluded on 3 September 2026. Before the sale, AROBS Transilvania Software increased its holding to 100% by purchasing Michał Drogosz's remaining 5.66% stake. It then sold all shares to WB Electronics. The transaction value was not disclosed.

AROBS Polska specialises in electronics and software for the space sector, including quantum and optical communications solutions developed in cooperation with the European Space Agency. The buyer is a leading WB Group company operating in military electronics and IT.

The sale followed a strategic review of AROBS Transilvania Software's portfolio and its decision to focus resources on core software and engineering services. The seller noted that its Polish subsidiary has longer development cycles, participates in institutional programmes and has specific capital and infrastructure requirements. According to AROBS, joining WB Electronics will ensure continuity of ongoing projects and provide access to an industrial platform and programmes suited to the company's activities, supporting further growth.

Target	Bidder	Seller	Value [PLN]
Klinika Miracki	MCI Capital	Private Investor	66.2 m

MCI signed a preliminary conditional agreement on 22 September 2026 to acquire a 67.5% stake in Klinika Miracki for approximately PLN 66.2 million. Completion depends on fulfilment of a condition precedent, for which the parties allowed six months. The founders will remain shareholders and continue to participate in management. Klinika Miracki operates seven clinics in Warsaw, Kraków, Katowice and Łódź, providing aesthetic medicine, cosmetology and selected plastic surgery procedures.

The investment supports MCI's strategy of expanding its exposure to healthcare. Together with the founders, the fund plans to grow Klinika Miracki through new locations, a broader service offering and acquisitions of local leaders and businesses with specialist medical expertise. MCI sees the fragmented market as an opportunity to build a nationwide aesthetic medicine network. It also intends to use its technology experience to implement artificial intelligence solutions. Its stated target investment of PLN 100–200 million covers the broader plan for developing the business.

Target	Bidder	Seller	Value [EUR]
Ecupharma	Adamed Pharma	Private Investor	22 m

Adamed Pharma acquired an additional 60% stake in Italy's Ecupharma for EUR 22 million, increasing its holding from 25% to 85% and taking control of the company. Adamed has been a shareholder since 2019, when it acquired its initial stake and established a strategic partnership with the Italian business. Ecupharma founder Luciano Grottola will remain Managing Director.

Adamed is a Polish pharmaceutical and biotechnology company that develops, manufactures and sells medicines, improves existing therapies and conducts research into original drugs. In 2025, Adamed Pharma Group generated consolidated sales revenue of PLN 2.35 billion and net profit of PLN 362.6 million. Acquiring control of Ecupharma marks a further stage of its expansion in Italy. Ecupharma specialises in urology, neurology and psychiatry and has its own sales network and relationships with the local medical community.

According to Adamed, combining these capabilities with its product portfolio and drug development resources will accelerate growth in Italy. The company plans to expand its offering primarily in urology, neuropsychiatry, diabetology and cardiology.

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 [EUR]
Prabos	Arlen	Private Investor	6.4 m

Arlen acquired a 60% stake in Czech specialist footwear manufacturer Prabos for EUR 6.4 million. The seller was Juraj Vozár, Prabos' CEO and majority shareholder. The transaction closed on 23 September. It also provides for the potential purchase of a further 15.06% stake for approximately EUR 1.6 million, which would increase Arlen's holding to 75.06%. Under the agreement, Juraj Vozár will remain CEO for at least two years after completion.

Arlen Group manufactures protective clothing and specialist fabrics. In 2025, it generated consolidated revenue of PLN 474.3 million and EBITDA of PLN 77.2 million. The acquisition builds on the companies' existing cooperation in supplying footwear to the Polish Armed Forces. Prabos manufactures military, tactical, trekking and work footwear, complementing Arlen's portfolio. According to the buyer, the investment will broaden the group's product range and support development of a footwear competence centre in Slavičín, Czechia. Prabos will continue as a separate Czech company, retaining its brand, production location and management continuity.

Target	Bidder	Seller	Value [PLN]
No Fluff Jobs	Grupa Pracuj	Ringier Axel Springer Polska and founders	10.4 m

Grupa Pracuj, the operator of Pracuj.pl and theprotocol.it, acquired 100% of No Fluff Jobs, an IT recruitment platform previously developed within Ringier Axel Springer Polska. The transaction closed on 24 July 2026 for PLN 10.4 million. The sellers included Ringier Axel Springer Polska group and the platform's founders, Magdalena Gawłowska-Bujok and Tomasz Bujok.

In 2025, Grupa Pracuj generated consolidated revenue of PLN 811.2 million and EBITDA of PLN 349.6 million. In the same year, No Fluff Jobs recorded sales revenue of PLN 15.6 million and EBITDA of PLN 1.5 million. Grupa Pracuj views the acquisition as strengthening its presence in the strategic IT recruitment segment, complementing Pracuj.pl and theprotocol.it. No Fluff Jobs brings a recognised brand and a community of experienced technology professionals and will remain a separate brand within the group. The buyer intends to develop the platform by combining its existing strengths with the group's operational, technology and sales resources.

For Ringier Axel Springer Polska, the sale forms part of its focus on brands, companies and projects that provide the strongest support for the group's strategy.

Target	Bidder	Seller	Value [EUR]
Delfarma	Abacus Medicine A/S	Private Investor	Undisclosed

Abacus Medicine Group signed a conditional agreement on 14 September 2026 to acquire Delfarma sp. z o.o., one of Poland's leading parallel importers of medicines. Completion requires approval from the President of Poland's competition authority, UOKiK. Delfarma operates in Poland's pharmaceutical market, focusing on parallel imports of medicines from the European Economic Area and wholesale distribution. It also stores and repackages medicines, medical devices, dietary supplements and cosmetics.

Abacus Medicine Group is a Danish pharmaceutical group and one of Europe's leading companies in parallel distribution of medicines. It supplies pharmaceutical products to more than 40 countries and employs approximately 1,750 people. The acquisition of Delfarma marks its entry into Poland's parallel import market and expands its geographical presence in Europe.

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03. Experts' comments

Poland's M&A market recorded 86 transactions in the third quarter of 2026, up 18% on the previous quarter and 13% year on year. Activity rebounded strongly after a quieter second quarter, although investors continued to focus on selected strategic assets. The sector mix saw some particularly interesting shifts: healthcare overtook TMT, while interest in industry and infrastructure remained strong.

One of the most significant developments in the Polish market was the announced acquisition of Żabka by Canada's Alimentation Couche-Tard, valuing the company's equity at PLN 32.62 billion. The deal, the Canadian group's largest to date, underscores international investors' interest in large Polish businesses with established market positions. Another major development was Grupa Kęty's signing of a conditional agreement to acquire Italy's Metra Group at an enterprise value of EUR 645 million. This is one of the most significant examples of international expansion by Polish industrial companies in recent years.

Healthcare overtakes technology

Healthcare and pharmaceuticals led the quarter with 18 transactions, accounting for 21% of the market, compared with 12 in the previous quarter and 8 a year earlier. This represents increases of 50% and 125%, respectively, marking a particularly strong rebound after a period of weaker activity in the second half of 2025. Consolidation in healthcare services remains one of the most enduring trends in Polish M&A.

During the quarter, LUX MED continued to expand through its acquisitions of Endomed in Radom, Psychoklinika and Dolnośląski Instytut Zdrowia Psychicznego. Penta Hospitals added Medfemina to its portfolio, among other acquisitions, while CenterMed acquired NZOZ Medyk-Poznań and holsäMED. Diagnostyka's acquisition of AidPort was another notable deal. The pharmaceutical sector was also active: Abacus Medicine acquired Delfarma, while Adamed increased its investment in Italy's Ecupharma. Investors are once again drawn primarily to opportunities to consolidate a fragmented market and build healthcare networks spanning multiple regions.

TMT remains attractive

TMT was the second most active sector, with 17 transactions, representing 20% of target companies. This was a 55% increase from 11 acquisitions in Q2 2026. By comparison, we recorded 15 technology transactions in Q3 2025. Activity continued to focus primarily on software. The sector's biggest development was Deutsche Telekom's signing of an agreement to acquire Fiberhost and INEA from Macquarie Asset Management at a combined enterprise value of approximately EUR 1 billion. The deal will significantly strengthen



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T-Mobile Polska's position in the fibre infrastructure market. Notable software acquisitions included Mc Comp by Asseco Poland, Softiq by Euvic and DataConsult by Elvaston Capital Management.

At the same time, infrastructure supporting the development of artificial intelligence is becoming increasingly relevant to M&A. Investment in data centres, digital infrastructure and solutions that automate business operations could create new acquisition opportunities in the coming quarters, including beyond the traditional IT sector.

Industry and energy gain importance

We recorded 9 transactions in industrial services, compared with 6 in the previous quarter. Including related industries such as automotive, manufacturing, industrial electronics and defence, the broader industrial sector accounted for 20 acquisitions, or almost a quarter of the market.

Grupa Kęty's acquisition of Metra Group, mentioned above, is a good example of the growing ambitions of Polish industrial companies. Meanwhile, Mitsubishi Electric increased its investment in MEDCOM, and Konsorcjum Stali acquired RBS Stal. These deals show how acquisitions are becoming a means of gaining new capabilities and technologies, as well as expanding the scale of operations.

Energy remained a key area of investor interest. One of the most notable deals was Greece's PPC Group signing an agreement to acquire ABO Energy's Polish and Hungarian companies, together with a portfolio of more than 2 GW of solar, wind and energy storage projects. Growing energy demand and the development of AI infrastructure are reinforcing the sector's strategic importance.

What about defence? During the quarter, we recorded JELCZ's acquisition of RFK, while WB Electronics' purchase of AROBS Polska provided another example of activity at the intersection of defence and advanced technology. Although the number of deals in the traditional defence sector remains small, rising defence spending and the need to expand domestic manufacturing capacity could drive further consolidation.

Fewer acquisitions by PE/VC funds

During the period under review, we identified 8 transactions involving PE/VC funds directly as buyers, compared with 11 in the previous quarter. This represents a decline in activity of approximately 27% quarter on quarter. Funds focused on selected assets with further growth potential, often through the consolidation of fragmented markets.



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Notable deals included Enterprise Investors' investment in Lithuanian financial institution Kredito unija Saulėgrąža, Spire Capital Partners' acquisition of Clicktrans, Tar Heel Capital's investment in Blue Orca Coffee, Sandberg Capital's acquisition of the Carrot platform and MCI's investment in Klinika Miracki. Elvaston Capital Management also remained active in technology, acquiring DataConsult.

This pattern reflects a broader trend in European and global private equity. Funds have capital available but are making investment decisions more cautiously. Sector specialisation, predictable cash flows and opportunities to create value through operational improvements after an acquisition are playing an increasingly important role.



Kamil Moczulski

Head of Tech M&A **Navigator Capital**

In Q3 2026, transaction activity in the Polish M&A market remained relatively high. Large strategic transactions attracted particular interest, involving both foreign investors and leading Polish companies. Despite a challenging market environment and ongoing geopolitical factors, transaction activity centred on consolidation. Foreign acquisitions by Polish companies are also playing an increasingly important role, as businesses use M&A to expand internationally and build more diversified groups.

A total of 86 transactions were recorded in Q3 2026, an increase of 18% compared with Q2 2026, when 73 transactions were recorded. The number of transactions was also 13% higher than in Q3 2025, which saw 76 transactions. These figures may indicate a gradual improvement in investor sentiment and a return to the levels of transaction activity observed before the slowdown.

The quarter's largest transaction was the announced acquisition of Żabka Group by Alimentation Couche-Tard, the Canadian owner of Circle K. The tender offer covers all outstanding shares at PLN 32 per share, implying an equity value of approximately PLN 32.62 billion. The transaction is intended to provide the group with a platform for further growth in Central and Eastern Europe while retaining Żabka's brand and franchise model.

The second key transaction was Deutsche Telekom's planned acquisition of 100% of Fiberhost and Inea. Deutsche Telekom owns T-Mobile Polska, and the combined enterprise value of the businesses involved was estimated at approximately EUR 1 billion. The acquisition is expected to significantly increase T-Mobile Polska's exposure to fixed broadband services and give it its own FTTH infrastructure, contributing to the ongoing consolidation of Poland's fibre market.

Technology companies accounted for the largest share of acquisition targets, confirming sustained investor interest in digital businesses. The healthcare and industrial sectors also represented a significant share.

Healthcare companies constituted the largest group of buyers, ahead of businesses in the computer software sector. Strong activity in the services sector indicates continued investor interest in segments delivering stable growth.

The sustained activity of strategic investors is a particularly positive signal for the market. These investors focus on acquisitions that strengthen their technological capabilities, market position and access to new customers and distribution channels. Acquisitions by Polish companies pursuing international expansion remain an important component of activity in the Polish M&A market.