




EY-Parthenon CEE M&A Barometer

2Q25 SaT research and insights



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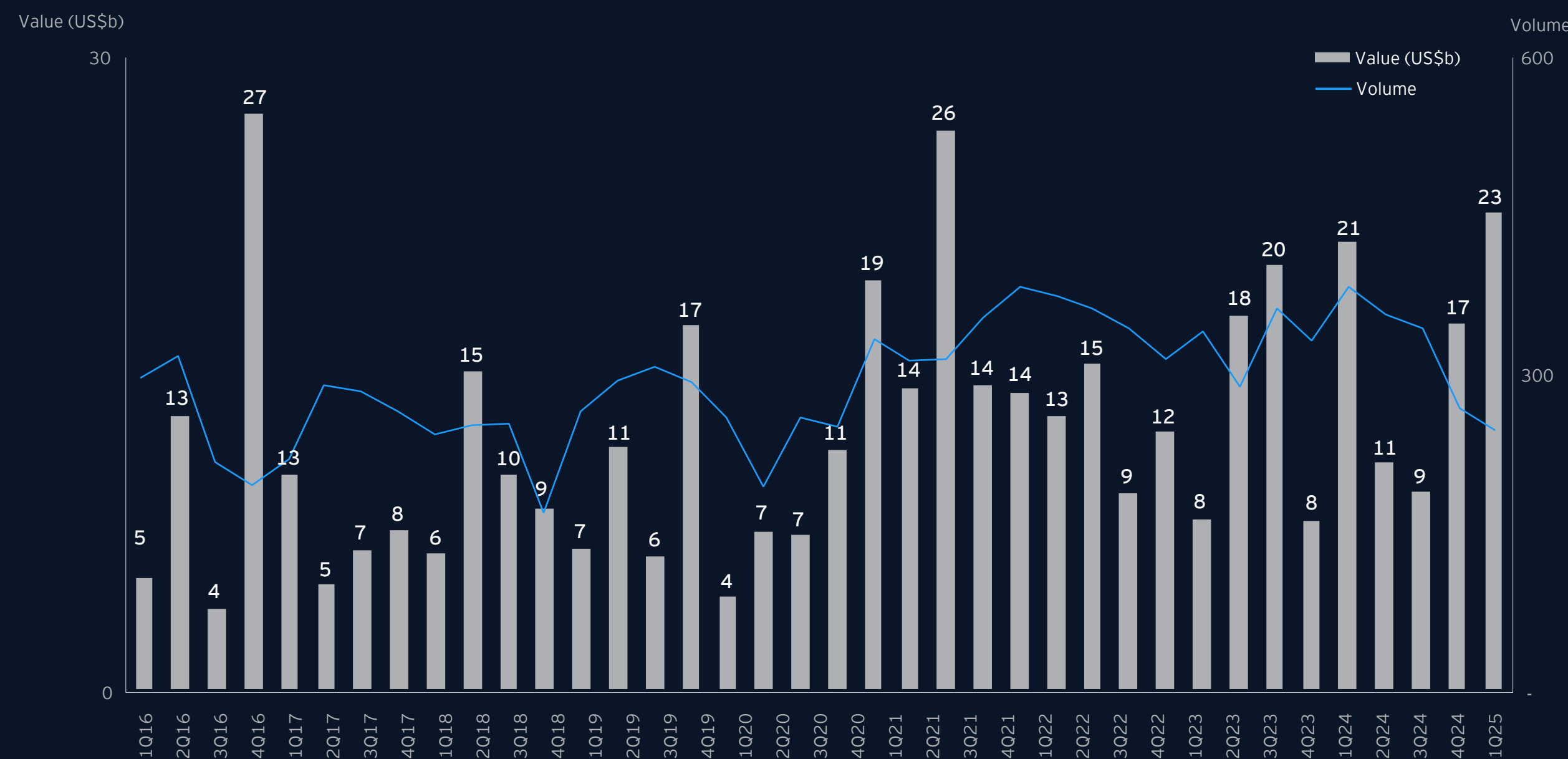
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See [methodology notes](#) for source and criteria for data. If you require further information regarding sources used, please contact the author.

01 | M&A activity in the CEE region in terms of deal value experienced acceleration in Q2 2025

Despite decline in deal volume both in YoY and QoQ



Deal activity in the CEE Region is shifting towards more strategic, large value deals, with a decrease in overall deal volume. Deal volume in 2Q25 fell by 8% QoQ and 36% YoY, to 245 transactions, reflecting investor caution and macro uncertainty.

Deal value in 2Q25 surged by 30% QoQ and 7% YoY, to US\$22.6b driven by mid-to large sized transactions.

2Q25 landmark deal was Erste Group's acquisition of a 49% stake in Santander Polska for US\$7.7b, with an aim to strengthen its market presence in Poland's banking sector and in the overall CEE region.

Economic growth in the CEE Region remains moderate and uneven, supported by consumer spending and moderating inflation. The outlook however, is shaped largely by external uncertainties such as evolving global trade policies and geopolitical tensions.

Central banks across the region are taking a cautious stance. Poland, for instance, cut its benchmark rate to 5% amid moderating inflation – stimulating consumer demand and business investment.

While the US-EU 15% tariff agreement provides trade stability, it poses risks to exports, industrial output and margins. The resulting investor caution is tempered by opportunities: the tariff environment may accelerate export diversification and drive strategic M&A to localize supply chains.

The EU's Recovery and Resilience Facility (RRF), as part of NextGenerationEU continues to support investment activity for building economic resilience, sustainability, green and digital transformation – creating fertile ground for strategic partnerships and innovation-led deals in the region.

NATO's increased defense spending targets will further energize investment in CEE's manufacturing and infrastructure sectors. Poland and the Czech Republic, with strong manufacturing bases, stand to benefit, along with broader supply chain ecosystems.

Finally, the relative strength of CEE currencies – gaining against the dollar and appreciating against the euro – signals underlying macroeconomic stability, reinforcing investor confidence.

QoQ: Quarter-on-quarter; YoY: Year-on-year

Source: EY analysis, Oxford Economics and Dealogic

While overall CEE M&A deal volume showed limited growth in 2Q25...

Poland led in terms of both deal volume and deal value

In 2Q25, Poland and Türkiye emerged as key drivers of deal activity in the CEE Region, despite year-on-year declines of 39% and 28%, respectively.

Poland accounted for 26% of regional transactions, recording 63 deals valued at US\$9.8b. Activity was concentrated in healthcare, technology, and power and utilities – sectors that collectively comprised 43% of deal volume.

Consolidation in Poland's fragmented and underbanked banking sector continued to gain momentum, supported by low credit penetration, limited physical banking infrastructure, and high digital adoption. These fundamentals make the market particularly attractive to both strategic and tech-focused investors.

Türkiye contributed 17% of regional transactions with 42 deals totaling US\$5.7b. Activity was led by technology, consumer products and retail, wealth and asset management, and aerospace, defense and mobility.

A landmark transaction in the gaming sector – CVC's US\$3.5b acquisition of a 62% stake in Dream Games – underscored Türkiye's rising profile in digital entertainment.

Türkiye's gaming industry holds significant M&A potential due to its rapidly expanding market, competitive development costs, and growing global presence. Strong investor interest and supportive government policies further enhance the country's attractiveness as a key destination for gaming sector investments.

Deal activity in Romanian and Greek markets is also gaining momentum, with both recording 26 transaction and 17 transaction, respectively in 2Q25. Deal value in both countries was driven by high value transactions.

The Baltics accounted for 19% of regional transactions in 2Q25, with deal flow driven primarily by mid-sized deals (US\$10m-US\$40m EV) regional capital from PE funds, family offices, and emerging perpetual capital providers.

Amid rising geopolitical risks and trade uncertainties—exacerbated by the war in Ukraine and potential US-EU tariffs – Baltics investors are gravitating toward resilient, asset-light, export-oriented sectors such as technology and services. Additionally, heightened defense spending across Estonia, Latvia, and Lithuania is expected to fuel deal activity in the defense sector going forward.

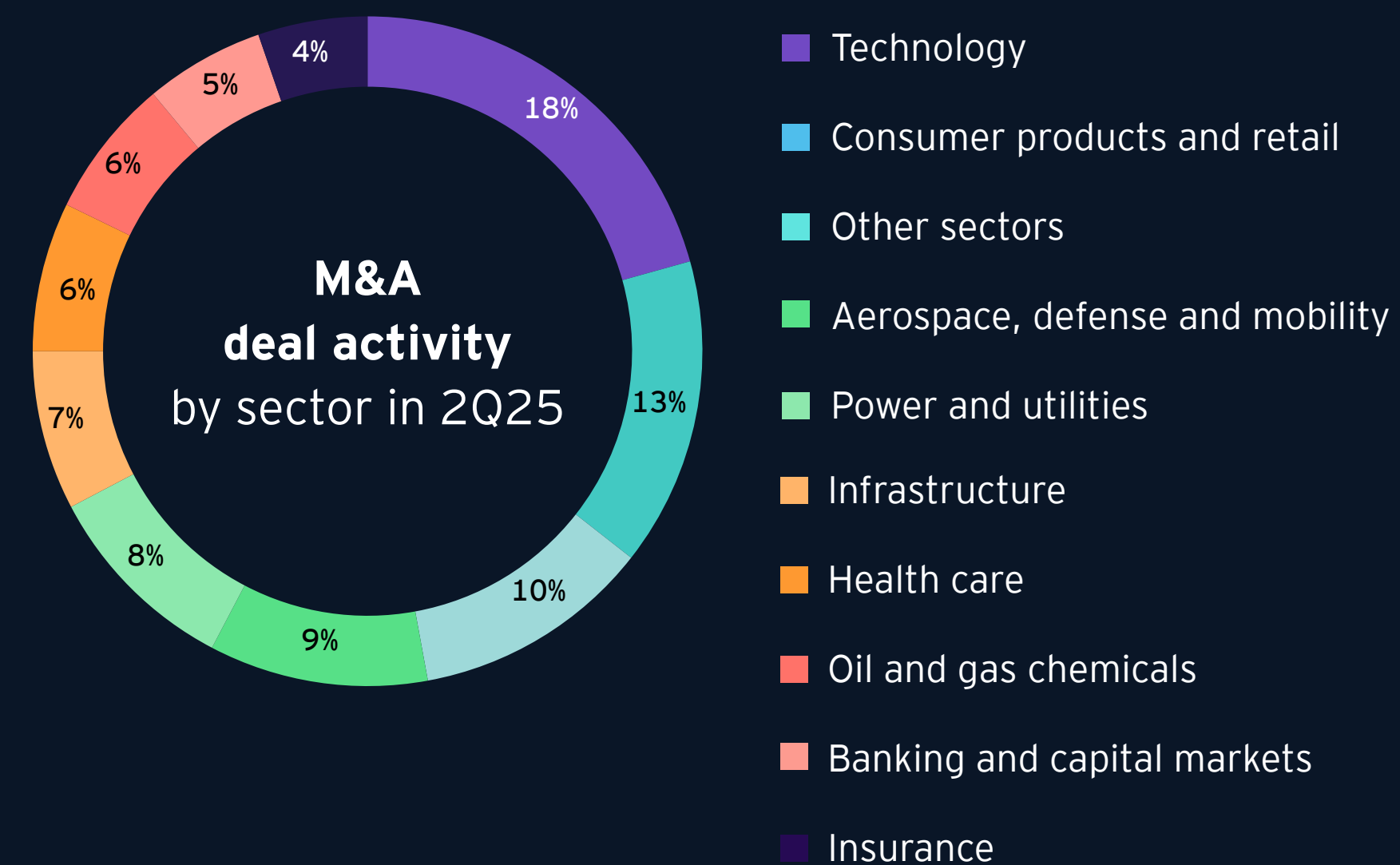
Source : Based on Dealogic data, accessed on 1 July 2025

Active countries	Deal volume					Deal value (US\$m)				
	2Q25	1Q25	2Q24	Q-O-Q	Y-O-Y	2Q25	1Q25	2Q24	Q-O-Q	Y-O-Y
Poland	63	63	104	0%	-39%	9,858	1,784	1,793	453%	450%
Türkiye	42	54	58	-22%	-28%	5,696	1,892	1,739	201%	228%
Romania	26	25	34	4%	-24%	1,157	19	246	5,989%	370%
Greece	17	17	22	0%	-23%	3,224	3,563	4,268	-10%	-24%
Lithuania	16	20	19	-20%	-16%	42	73	234	-42%	-82%
Hungary	14	8	25	75%	-44%	832	16	4,897	5,100%	-83%
Estonia	18	16	29	13%	-38%	-	260	882	-100%	-100%
Croatia	16	4	16	300%	0%	103	101	426	2%	-76%
Czechia	22	32	41	-31%	-46%	478	5,563	6,264	-91%	-92%
Latvia	12	14	8	-14%	50%	185	1,370	223	-86%	-17%

1. The table above represents the sum of total deal volume and value for a country from either a target or acquiror perspective.
2. Active countries have been selected on the basis of top targeted countries in the last quarter in terms of deal count.

Technology continued to lead in deal volume in 2Q25 ...

Closely followed by consumer products and retail, and aerospace, defense and mobility



Note:

1. The donut chart above contains top 10 targeted sectors by number of deals in CEE.

2. The table on right consists of active sectors in top 10 targeted countries in CEE on the basis of highest number of deals.

The most active target sectors in the top 10 countries (by deal volume)

Target country	Active target sector
Poland	Health care, technology, power and utilities, oil and gas, chemicals, consumer products and retail
Türkiye	Technology, consumer products and retail, wealth and asset management, aerospace, defense and mobility, infrastructure
Romania	Technology, power and utilities, health care, infrastructure
Greece	Aerospace, defense and mobility, infrastructure, banking and capital markets, power and utilities
Lithuania	Consumer products and retail, technology, infrastructure, banking and capital markets
Hungary	Technology, consumer products and retail, telecommunications, life sciences
Estonia	Technology, oil and gas, chemicals, consumer products and retail,
Croatia	Technology, health care
Czechia	Technology, infrastructure
Latvia	Aerospace, defense and mobility

Source: EY analysis and Dealogic

In 2Q25, **technology** continued to drive high-value deal activity in CEE in 2Q25

The recent QOQ trend reflected a increase of 253% in value despite a drop of 22% in volume

The technology sector remained the most active in the CEE Region in 2Q25, recording 56 deals worth US\$4.4b. While deal volume declined 41% YoY, total deal value surged by 286%, reflecting a pivot toward fewer but significantly higher-value transactions.

Domestic transactions accounted for the largest share of tech deal volume at 46.9%, followed by inbound investments at 39.3%. Türkiye and Poland led the Region in transaction volume, with Türkiye also dominating in terms of deal value.

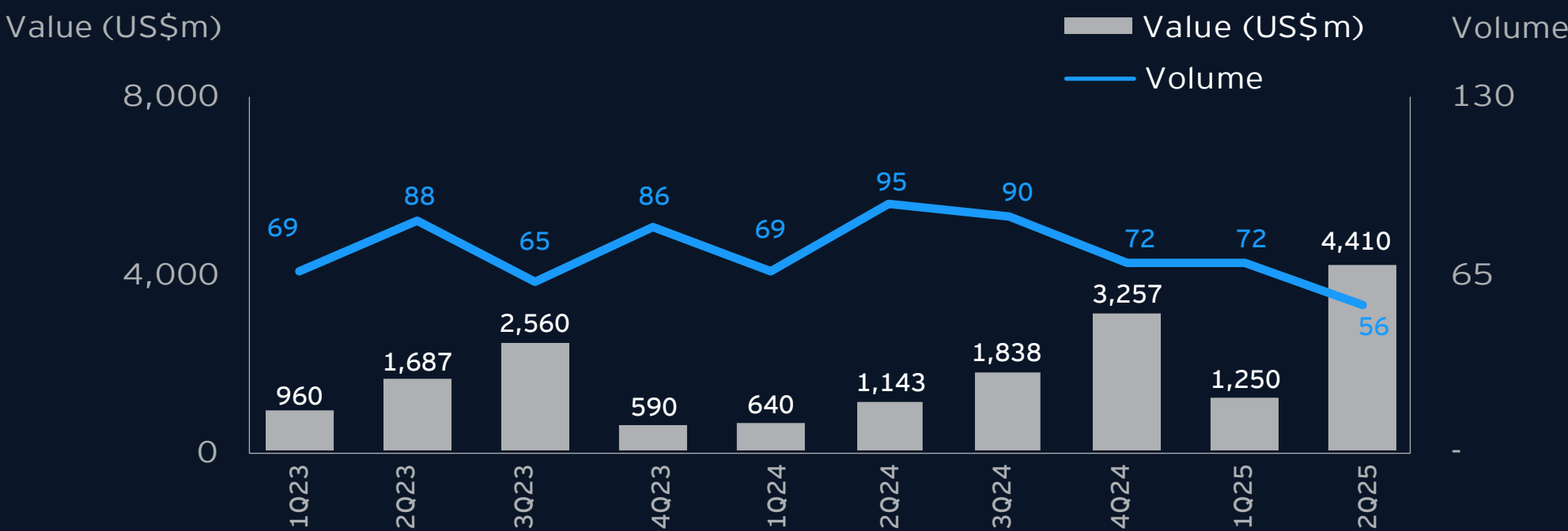
Strategic buyers were the primary drivers of activity,

responsible for 68% of tech transactions, while private equity contributed 32%.

Investor interest remains focused on high-growth, tech-enabled businesses with scalable models, strong local market positions and global expansion potential – particularly in digital consumer segments.

Notable transactions included CVC’s investment in Dream Games, enabling expansion and a secondary exit for early-stage investors, and Uber’s acquisition of an 85% stake in Trendyol Go for US\$700m to establish a foothold in Türkiye’s fast-growing food and grocery delivery market.

Quarterly M&A deal activity in the technology sector



Top 5 key deals in the sector in 2Q25

Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
01-May-25	Dream Games Teknoloji AS (61.91%)	Technology	Türkiye	CVC Advisers Ltd	PE	Türkiye	3,462
06-May-25	TYG Türkiye Elektronik Ticaret Hizmetleri ve Yatirimlari AS (85%)	Technology	Türkiye	Uber Technologies Inc	Technology	United States	700
20-May-25	Yeebet Gaming Ltd (100%)	Technology	Latvia	AMB Group, X2 Dynamic, OMS Group,	Technology	India, Thailand, Italy	120
08-Apr-25	Sipay Elektronik Para ve Odeme Hizmetleri AS (8.91%)	Technology	Türkiye	Elephant Partners, Quantum Light Management Ltd	PE/ VC	United States, United Kingdom	78
14-Apr-25	UAB Intelligent Communications (100%)	Technology	Lithuania	Enghouse Systems Ltd	Technology	Canada	24

Source: EY research and Dealogic

Consumer sector remained a consistent deal contributor in 2Q25

Deal momentum is driven by targeted consolidation to enhance competitive positioning and streamline operations

The consumer products and retail sector continued to play a key role in CEE M&A activity in 2Q25, despite notable declines in both YoY and QoQ performance. The sector recorded 35 transactions totalling US\$508m – marking a 38% drop in value and a 32% decline in volume YoY.

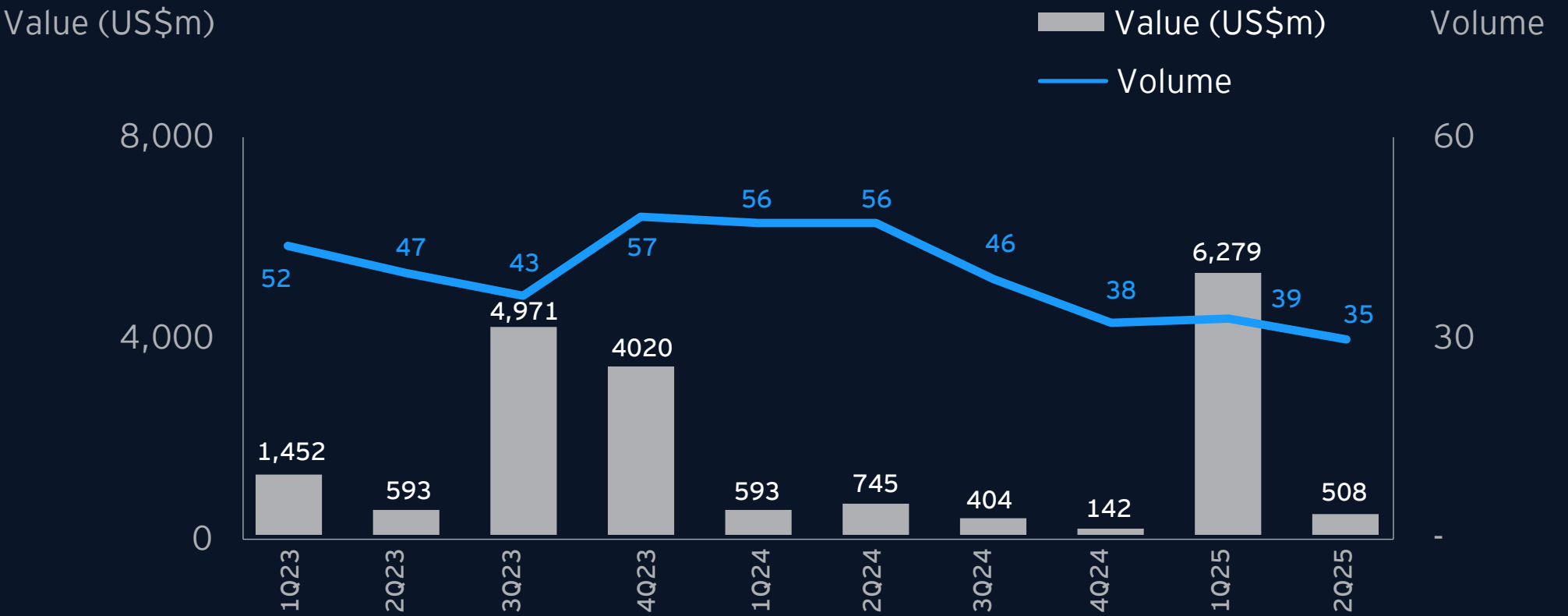
Compared to 1Q25, deal volume decreased by 10%, while deal value fell sharply by 92%. Domestic transactions accounted for the majority of deal flow, representing 71% of total volume.

Türkiye and Lithuania led in deal count, while Moldova emerged as the leader in deal value

Despite overall softness, corporate buyers remained active, contributing approximately 83% of deal activity. Strategic consolidation efforts were primarily focused on enhancing production capabilities, reinforcing market presence and securing critical supply chains.

Key transactions included Purcari Wineries' US\$229m acquisition of Timbrus Purcari Estate, aimed at expanding vineyard capacity and ensuring long-term supply of premium grapes to support global growth. Similarly, AS Holding's offer to acquire the remaining 74.3% stake in Bosnalijek for approximately US\$97m reflects continued interest in strengthening vertical integration and control in the pharmaceutical segment.

Quarterly M&A deal activity in consumer products and retail sector



Top 5 key deals in the sector in 2Q25

Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
21-May-25	Purcari Wineries pcl (98.38%)	Consumer products and retail	Moldova	Grupa Maspex Sp z oo Spk, SC Tymbark Maspex SRL	Consumer products and retail	Poland, Romania	229
19-May-25	Bosnalijek dd Sarajevo (78.83%)	Life sciences	Bosnia and Herzegovina	AS Holding doo Tesanj, Vispak dd Visoko	Consumer products and retail	Bosnia and Herze-govina	97
22-May-25	Helvacizade Group (100%)	Consumer products and retail	Türkiye	Bacaci Investment Management Services	Wealth and asset Management	Türkiye	77
10-Jun-25	Antalya Alkollu Icecek Sanayi ve Ticaret AS (100%)	Consumer products and retail	Türkiye	Turk Tuborg Bira ve Malt Sanay-ii AS	Consumer products and retail	Türkiye	56
04-Jun-25	Carotex Koncentraty Sp Z oo (100%)	Consumer products and retail	Poland	Turpaz Industries Ltd, Pollena Aroma Sp z oo	Oil and gas, chemicals	Israel, Poland	23

Source: EY research and Dealogic

Aerospace, Defense and Mobility sector ranked third in regional deal activity in 2Q25

Strategic buyers are focusing on enhancing logistic infrastructure and supply chain capabilities

The aerospace, defense and mobility sector demonstrated renewed momentum in 2Q25, recording 27 transactions totalling US\$1.1b. This marks a QoQ increase of 29% in deal volume and 179% in value, reflecting growing investor confidence.

However, activity remained below 2Q24 levels, with YoY declines of 33% in volume and 90% in value.

Domestic transactions accounted for nearly half (48.1%) of total activity, with Türkiye leading in deal volume and Greece in deal value.

Strategic buyers dominated the landscape, contributing

78% of total deal value, while private equity represented the remaining 22%.

Investor interest is increasingly focused on high-impact, strategic assets that enhance logistics infrastructure, cross-border capabilities, and supply chain resilience—key enablers of long-term regional integration, economic security, and defense readiness.

Notable deals include CEVA Logistics’ US\$440m acquisition of Borusan Tedarik, expanding its multimodal logistics platform in a key regional hub, and InPost’s acquisition of Yodel, strengthening its last-mile delivery network and scaling its footprint in the UK’s e-commerce logistics market.

Top 5 key deals in the sector in 2Q25

Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
26-Apr-25	Borusan Tedarik Zinciri Coezu- emleri ve Teknoloji AS. (100%)	Aerospace, defense and mobility	Türkiye	Merit Corp Sal, CEVA Logistics SA	Aerospace, defense and mobility	France	440
07-May-25	Costamare Bulkera Holdings Ltd (100%)	Aerospace, defense and mobility	Greece	Existing Shareholders	Aerospace, defense and mobility	Greece	327
17-Apr-25	Yodel Delivery Network Ltd (95.5%)	Aerospace, defense and mobility	United Kingdom	InPost SA	Aerospace, defense and mobility	Poland	140
03-Jun-25	Aerones SIA (Stk%)	Aerospace, defense and mobility	Latvia	S2G Investments LLC, Activate Capital, Carbon Equity BV	Investment firm, PE/ VC	Latvia	62
17-Jun-25	NIJMAN/ZEETANK Interna- tional Logistic Group (100%)	Aerospace, defense and mobility	Netherlands	Trans Polonia SA	Aerospace, defense and mobility	Poland	40

Quarterly M&A deal activity in Aerospace, D&M sector



Source: EY research and Dealogic

Number of targeted deals in key sectors in 2Q25 (versus 2Q24)

 Technology	43	45%	 Healthcare	15	32%	 Media and entertainment	6	45%
 Consumer products and retail	31	37%	 Oil and gas, chemicals	14	33%	 Industrial products	5	55%
 Other sectors	24	40%	 Banking and capital markets	12	20%	 Mining and metals	4	56%
 Aerospace, defense and mobility	22	37%	 Life science	11	8%	 Telecommunications	3	57%
 Power and utilities	20	56%	 Insurance	11	38%			
 Infrastructure	16	16%	 Wealth and asset management	8	60%			

Note: Based on number of targeted deals for sectors in CEE

Source: Dealogic

Top 10 deals in CEE – 2Q25

Top 10 deals reached a combined value of US\$17.6b, representing 78.1% of the Region's total in 2Q25

Source: Dealogic

	Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
1	05-May-25	Santander Bank Polska SA (49%)	Banking and capital markets	Poland	Erste Group Bank AG	Banking and capital markets	Austria	7,755
2	01-May-25	Dream Games Teknoloji AS (61.91%)	Technology	Türkiye	CVC Advisers Ltd	PE	Türkiye	3,462
3	26-Jun-25	Metlen Energy & Metals SA (21.6%)	Power and utilities	Greece	METLEN Energy & Metals plc	Oil and gas, chemicals	United Kingdom	1,433
4	01-Apr-25	Centrul Medical Unirea SRL (100%), Medi-group SEE doo	Healthcare	Romania	Mehilainen Oy	Health care	Finland	1,080
5	14-May-25	365 bank as (98.45%)	Banking and capital markets	Slovakia	KBC Group SA/NV, KBC Bank NV	Banking and capital markets	Belgium	839
6	28-May-25	Alpha Services & Holdings SA (9.7%)	Banking and capital markets	Greece	UniCredit SpA	Banking and capital markets	Italy	720
7	06-May-25	TYG Türkiye Elektronik Ticaret Hizmetleri ve Yatırımları AS (85%)	Technology	Türkiye	Uber Technologies Inc	Technology	United States	700
8	21-May-25	Larissa Thermoelectric SA (100%)	Power and utilities	Greece	DEPA Commercial SA, Clavenia Ltd, VOLTON Hellenic Energy, Sirec Energy	Oil and gas, chemicals	Greece	680
9	30-Jun-25	Semilab Co Ltd (Materials Analysis Business, 100%)	Industrial products	Hungary	Onto Innovation Inc	Industrial products	United States	545
10	26-Apr-25	Borusan Tedarik Zinciri Coezuemleri ve Teknoloji AS. (100%)	Aerospace, defense and mobility	Türkiye	Merit Corp Sal, CEVA Logistics SA	Aerospace, defense and mobility	Lebanon, France	440

Note: All the deals included in the document are announced and part of the Dealogic database

Domestic deals led the deal activity in 2Q25, with modest increase in deal value...

Inbound deal value increased by 141% on a QoQ basis and by 190% on a YoY basis

Domestic transactions dominated M&A activity in 2Q25 in the CEE Region, accounting for 56% of total deal volume with 137 transactions valued at US\$7.0b. While volume declined QoQ, deal value rose modestly by 7%.

- Only one mid-to-large transaction (US\$500m-1b) was recorded during the quarter, in the technology sector, compared to four such deals in 1Q25.
- Consumer products and retail, technology, and infrastructure collectively represented 37% of total deal volume, underscoring continued strategic interest sectors.

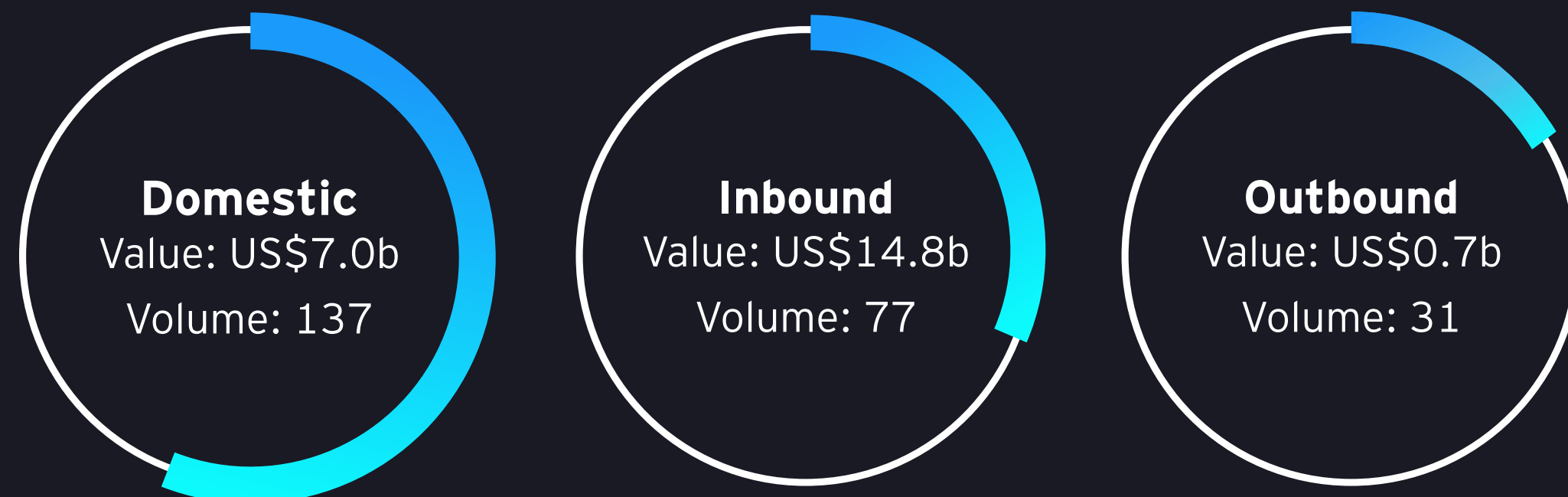
Inbound activity saw 77 transactions totalling US\$14.8b. Although deal count declined 15% QoQ and 34% YoY, total deal value surged – rising 141% QoQ and 190% YoY. The UK, the USA, and Sweden were the most active acquirers of CEE-based targets.

The technology sector led inbound investment, accounting for approximately 26% of total inbound deal value.

- Three big-ticket inbound transactions (US\$1b+) occurred across the banking and capital markets, power and utilities, and healthcare sector, signalling strong international appetite for strategic assets in CEE.

Outbound activity included 31 deals worth US\$719m, a 84% drop in value and 16% in volume as compared to 1Q25. France, Germany, and the UK emerged as the most targeted markets for CEE-based acquirers.

- In 2Q25, the most active sectors for outbound deals were technology, power and utilities, consumer products and retail, and aerospace, defense and mobility which accounted for 63% of volume.

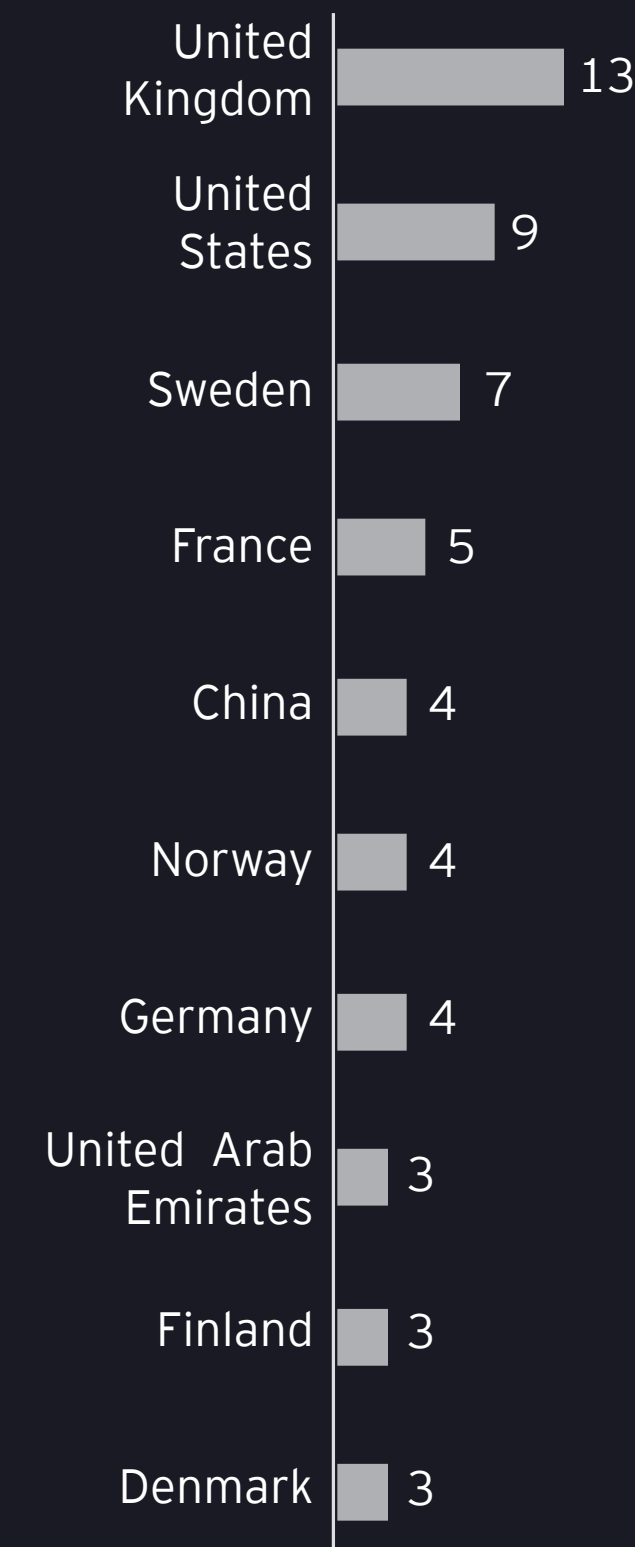


Source: EY analysis and Dealogic

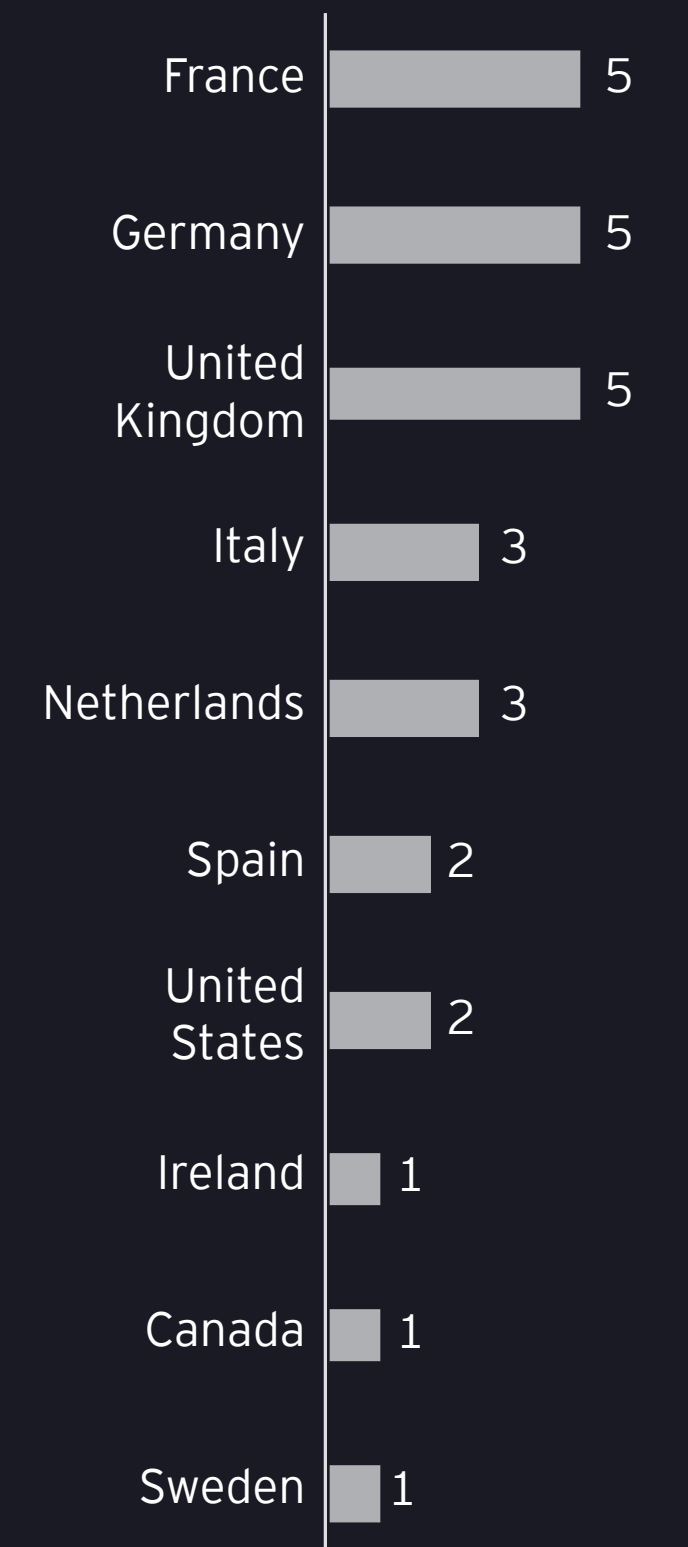
Top 10 countries for domestic inbound in 2Q25
(by deal volume)



Top 10 countries for inbound in 2Q25
(by deal volume)



Top 10 countries for outbound in 2Q25
(by deal volume)



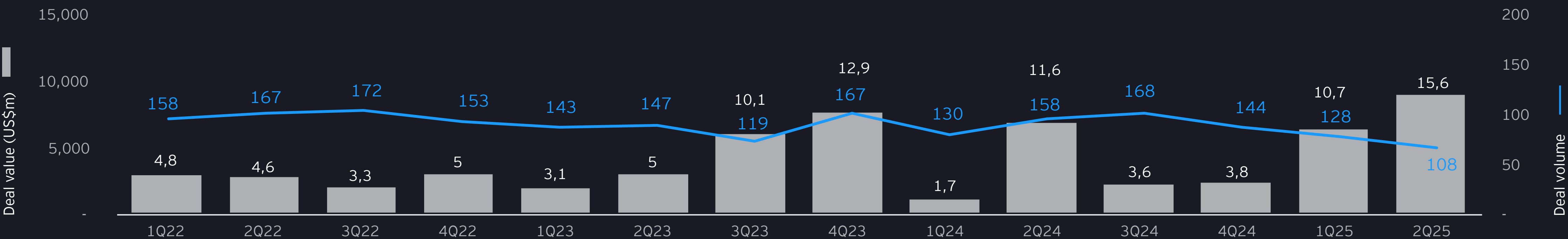
Source: Dealogic

Cross-border deal value surged on YoY & QoQ despite decline in deal volumes in 2Q25

The UK, the USA and Germany being the most active countries

Quarterly cross-border – by value and volume

Source: EY analysis and Dealogic



Most active CEE target countries from top 5 investing countries (by deal volume)

Aquirer country	Most active CEE investment destination
The UK (13)	Poland (5), Greece (3), Türkiye (2), Serbia (1), Croatia (1), Cyprus (1)
The US (9)	Türkiye (3), Hungary (2), Poland (1), Slovenia (1), Coratia(1), Lithuania (!)
Sweden (7)	Poland (3), Latvia (2), Croatia (1), Estonia (1)
France (5)	Poland (2), Türkiye (2), Romania (1)
Germany (4)	Türkiye (1), Czechia (1), Romania (1), Ukraine (1)

Most active CEE aquirer countries in top 5 destinations (by deal volume)

Target country	Most active CEE aquirer country
The UK (5)	Poland (2), Türkiye (1), Malta (1), Lithuania (1)
Germany (5)	Czechia (3), Poland (1), Türkiye (1)
France (5)	Bulgaria (1), Croatia (1), Greece (1), Lithuania (1), Türkiye (1)
Netherlands (3)	Türkiye (2), Poland (1)
Italy (3)	Türkiye (1), Czechia (1), Romania (1)

Source: Dealogic

02 | Corporate deal value increased in 2Q25 despite lower volume

Poland maintains its position as the leader in the Region in PE deals and Türkiye in corporate deals

Private equity (PE) activity in the CEE Region totalled US\$5.3b across 63 transactions in 2Q25, reflecting a YoY decline of 38% in volume and 38% in value.



Corporate deals
US\$17.3b **(27% vs 2Q24)**
182 deals **(-35% vs 2Q24)**

PE deals
US\$5.3b **(-30% vs 2Q24)**
63 deals **(-38% vs 2Q24)**

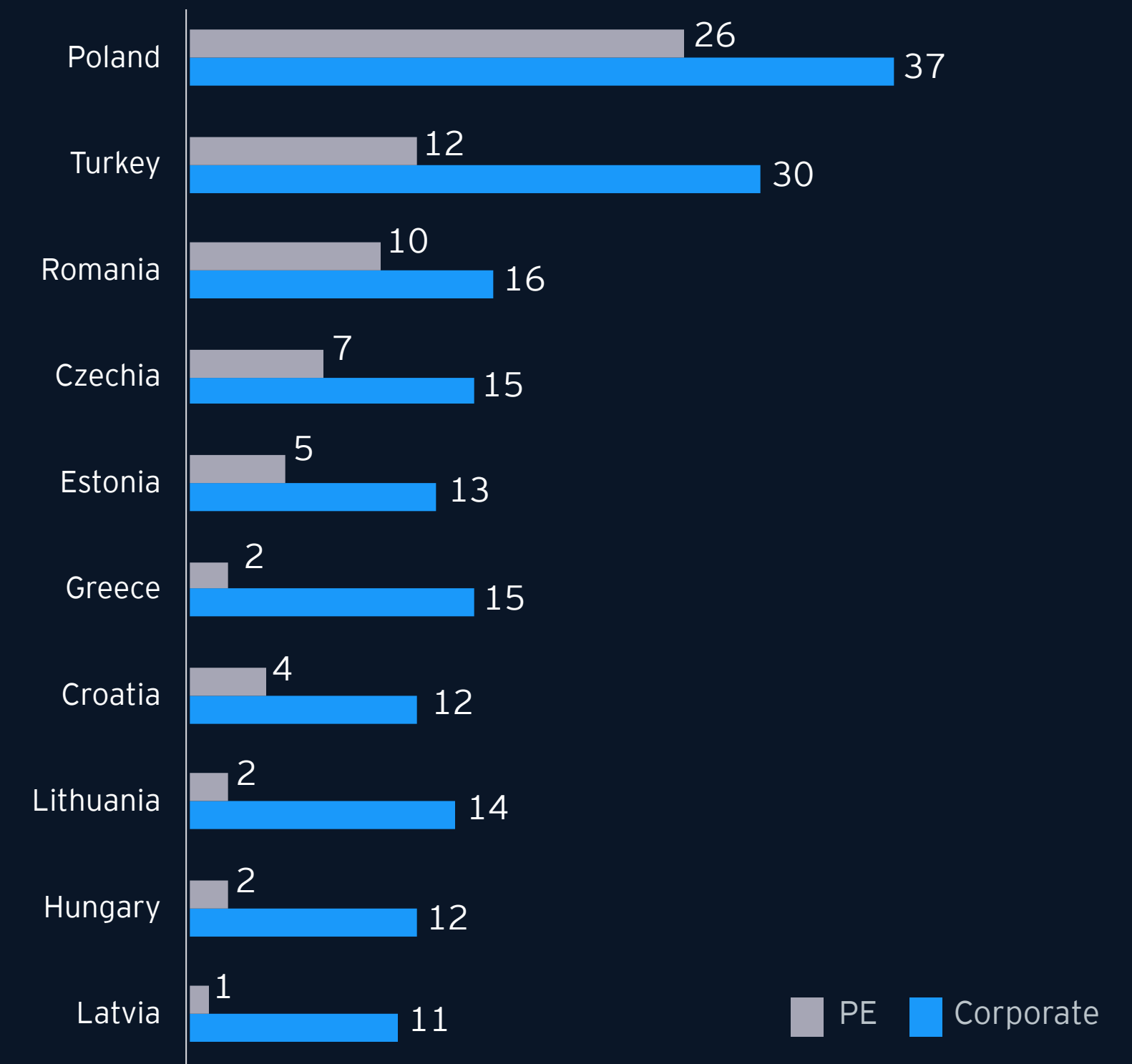
Corporate M&A remained the dominant force, with 182 transactions amounting to US\$17.3b. While deal volume declined marginally by 5% QoQ, deal value surged by 98%.

The share of out-of-Region PE acquirers increased to 23.8% in 2Q25, up from 20.8% in 2Q24, with European investors accounting for 67% of this activity. Conversely, the share of PE deals led by CESA-based acquirers declined to 76.1%, from 79.2% a year earlier.

Strategic buyers continued to lead overall deal activity, representing 74% of transactions, while PE accounted for 26%. Corporate deal flow was concentrated in the technology, consumer products and retail, and power and utilities sectors. PE investors remained most active in technology, health care, aerospace, defense and mobility, and consumer products and retail.

The majority of disclosed deals in 2Q25 fell within the US\$0-50m bracket for both PE and corporate investors, although the number of transactions in this range declined by 7.7% QoQ. Large-cap activity remained limited, with only two corporate and two PE transactions exceeding US\$1bn during the quarter.

Number of PE and corporate deals in 2Q25



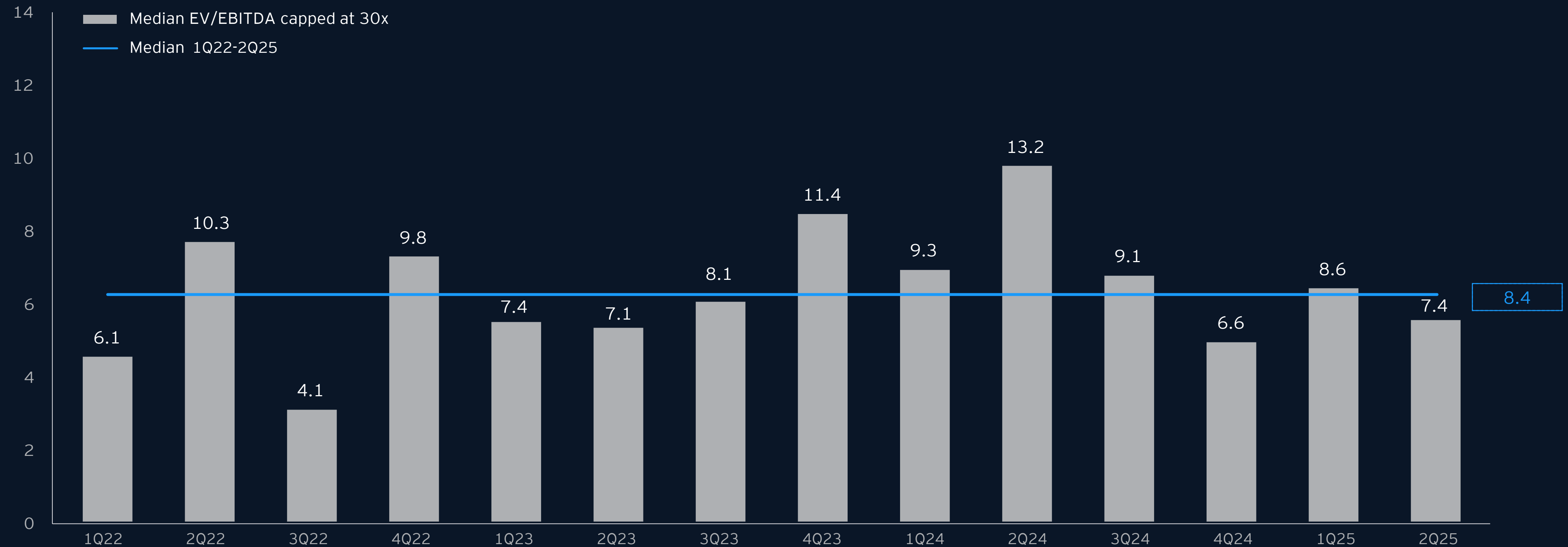
Source: Dealogic

Note:

1. Corporate and PE deals have been identified using the criteria that Dealogic uses to classify a buyer as either a corporate or PE
2. Pie charts represent percentage of total deal value by buyer type

Source: Dealogic

03 | In 2Q25, the quarterly EV/EBITDA multiple was below the long-term median



Source: Dealogic

Outlook for the deal landscape in the CEE Region ^(1/2)

CEE's 2025 deal landscape is shaped by moderate inconsistent economic recovery, growing nearshoring momentum, defense-led investment opportunities, cautious policy response and resilient investor appetite – amid persistent trade uncertainties and evolving geopolitical risks.

04

Moderate and inconsistent growth economic growth in CEE

CEE countries are experiencing solid economic momentum, although the pace of growth remains even across the region. Growth is largely supported by stronger consumer spending, moderating inflation and EU investment support.

Poland and the Czech Republic are emerging as the stronger performers, with both economies posting 0.7% QoQ growth in Q1. In contrast, Hungary and Slovakia are teetering close to recession, though a contraction is not currently the base case. Looking ahead, GDP growth for 2025 is forecast at 3.3% for Poland, 2.1% for the Czech Republic, 1.0% for Slovakia, and 0.8% for Hungary. Robust economic growth in Poland and Czech Republic is expected to stimulate investment activity in both countries.

CEE outlook determined by geopolitical uncertainties

Regional growth outlook is increasingly determined by external uncertainties around geopolitical trade and scale of global trade protectionist measures.

US-EU 15% tariff trade deal provided trade stability, however it will weigh on exports, industrial production and profitability. The impact can further exacerbated by the persistent uncertainty on companies adaptability and potential for further escalation, prompting investors to have a cautious approach.

CEE central banks maintaining a cautious approach

CEE central banks are maintaining a cautious mode, waiting to assess the impact of trade tariff and fiscal policy, having just moderately contained the inflationary pressures within the region. Higher US-EU trade tariffs present a potential opportunity for the export-heavy CEE economies to diversify their export markets and focus on localisation efforts. However, the overall impact of tariff on overall demand is yet to be observed.

National Bank of Poland cut its benchmark rate to 5% amid moderating inflation, with further rate cuts expected in 2025. This can positively influence consumer and business investment sentiment in the country.

Nearshoring momentum: resilient, trade-independent models in focus

Nearshoring trends and de-globalization are expected to shorten supply chains and benefit the CEE region in next 3-5 years.

ESG considerations, decarbonization, and energy transformation are pushing companies to acquire relevant technologies and assets. Concurrently, businesses are seeking transformative deals to remain competitive in the present landscape as well as adapt their business models for the future, enhance their robustness, and tackle the issue of limited capital.

EU RRF allocation further supports the above objective by channeling significant capital towards investment priorities like sustainability, green transition, and digital transformation.

Outlook for the deal landscape in the CEE Region ^(2/2)

CEE remains a strategically important Region, with selective opportunities emerging across countries—particularly where macro fundamentals, reform agendas, and capital flows align to support long-term value creation.

04

Defense spending as a targeted growth lever

NATO targets defense spending at 5% of GDP by 2035, including 3.5% for military outlays and 1.5% for defense-related infrastructure—driven by concerns over geopolitical tensions and US pressure.

Poland and Czech Republic, with strong defense manufacturing bases, stand to benefit, while broader regional supply chains will also benefit. While CEE countries maintain low debt-to-GDP ratios, limited political support in Hungary and Slovakia may constrain defense investment.

Greece: deal momentum picking up pace

The outlook for M&A activity in Greece in 2025 is increasingly positive, with deal volumes expected to surpass prior years. This optimism is underpinned by Greece's long-standing commitment to structural reforms and fiscal discipline, which has helped restore investor confidence. Alongside traditional acquisitions, there is also growing momentum in corporate restructurings, with companies actively pursuing demergers, spin-offs, and divestitures as part of their value optimization strategies.

Investor interest is further fueled by Greece's strategic focus on ESG, digital transformation, and innovation, all of which align with broader global investment trends. These factors are expected to shape dealmaking in 2025, positioning Greece as a favourable destination for both local and international investors. Additionally, the country's access to EU funding and its geographic advantage continue to enhance its investment appeal.

Romania: positive growth momentum expected to support consistent deal activity

After moderating in 2024, GDP growth in Greece is projected to accelerate from 0.8% in 2024 to 1.5% in 2025 and 2.4% in 2026. Growth will be driven primarily by robust private consumption, supported by rising wages and pensions, while investment is expected to gradually recover from 2025 onwards, underpinned by EU-funded infrastructure projects and a rebound in private sector investment.

Romania's M&A market is exhibiting steady resilience reflecting investor confidence, with slight QOQ increase in deal volume of 4% and also recording one notable deal of over 1bn in 2Q25 (Regina Maria acquisition by CVC-backed Mehilainen for c.US\$ 1bn).

Methodology

- All M&A data has been sourced from Dealogic and excludes real estate asset acquisitions; inclusion is based on transactions being eligible for ranking in league tables and other analysis by Dealogic.
- We have included deals status in the analysis consisting of completed, partially completed or pending deals from Dealogic.
- We have included all deals of stake acquisition - either less than 50% or greater than that.
- Deals with no disclosed deal value have been included in volume analysis, except where specified.
- Analysis has been conducted on overall deals involving a party headquartered in the CEE Region - i.e., a summation of CEE targeted deals and outbound from CEE, and for each of the regions respectively.
- Cross-borders analysis include intra-region cross-border.
- Sector analysis has been conducted on the basis of either target or acquirer sector in the CEE Region, unless otherwise specified.
- Deals have been mapped to EY's region and sub-area using the target/acquirer's country and to EY's sector and sub-sector using the target or acquirer's primary SIC code, respectively.
- Dealogic is a live database and deals are continually added.

Definitions

Domestic activity for CEE: investment within CEE countries, i.e., target and acquirer both are CEE.

Inbound activity for CEE: investment coming from areas other than CEE, i.e., rest of the world.

Outbound activity for CEE: investment going from CEE to areas other than CEE, i.e., rest of the world.

Inbound activity for Poland: investment coming from CEE regions other than Poland, and from the rest of the world. The same definition applies to other countries as well.

Outbound activity for Poland: investment going from Poland to other CEE regions, and to the rest of the world. The same definition applies to other countries as well.

CEE countries

- Albania
- Bosnia & Herzegovina
- Bulgaria
- Croatia
- Cyprus
- Czechia
- Estonia
- Greece
- Hungary
- Latvia
- Lithuania
- Malta
- Moldova
- North Macedonia
- Poland
- Romania
- Serbia
- Slovakia
- Slovenia
- Türkiye
- Ukraine



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