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Resilience Remains

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Private Equity Confidence Survey

Central Europe, Winter 2025/2026

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“We are very encouraged to see confidence among the region’s deal-doers remain high. It is a testament to their experience in building businesses across cycles and ability to identify and realize opportunity as they create sustainable value in the companies they back. The financial support and expertise of seasoned private equity investors can deliver a step change in the growth of businesses, helping them expand geographically and boost revenues, profits and headcount as they create market leaders.”

Jan Vomacka

Partner, Private Equity Leader,
Deloitte Central Europe

Resilience Remains

Serving as a barometer of sentiment of private equity practitioners in the region for over 20 years, the Deloitte Central European (CE) Private Equity (PE) Confidence Survey Index score has climbed gently to land at 135, comfortably above our historical average of 116. The latest result highlights the ongoing importance of experience-based expertise among the region's private equity community.

The region's solid activity levels of 2024 and 2025 look set to continue. This is a welcome shift following the lacklustre deal backdrop following the pandemic and it is particularly encouraging given the geopolitical uncertainty on the region's doorstep as well as globally. In addition to momentum in investments and fundraising in 2025, a number of exits in 2025 made headlines beyond the region to remind global investors of the potential of Central Europe.

A maturing investment landscape sees Central European businesses undertaking 'reverse globalization' M&A. Acquiring companies in Western Europe is a testament to the strength of businesses built in the region as well as the financial

firepower bestowed on them by their private equity backers. This report contains multiple such examples, with businesses in the UK and Benelux coming within Central European company control, as well as a Czech business returning to its roots after sitting within a UK business since 2017. These stories help underline the successful convergence story of Central Europe with Western Europe.

Ultra-high-net-worth individuals (UHNWIs) continue to play a growing role in the private equity landscape in the region. An emerging group of UHNWIs, many of which built their wealth through private equity-backed success, are looking to reinvest. Some are acting as LPs in local funds, and others are even buying businesses from private

equity backers – including one of 2025's largest private equity sales.

Uncertainty persists, but experience creates agility for seasoned private equity professionals. 2025 was another year shaped by geopolitical uncertainty. In addition to unrest in parts of the globe near and far, several Central European countries held significant elections during the year, and many saw nationalist-leaning forces perform strongly. But we are confident that 30+ years of building better businesses in the region has created a resilient sector, with deal activity continuing apace and potentially increasing in 2026. The new year started with Bulgaria joining the eurozone, a further step in convergence for the region with its westerly neighbours.

Private equity firms have always been a core focus for us, whether for transaction advisory or value creation services. We remain well placed to support local, regional and global players as they continue to build sustainable businesses and generate high returns for investors, and look forward to an acceleration of activity.



JAN VOMACKA
Partner, Private Equity Leader,
Deloitte Central Europe

Central European Private Equity Index: Key findings

Respondents are increasingly confident that market activity will increase in 2026, with 56% optimistic, up from just 28% last time. Only 8% expect activity to decline.

Sentiment regarding the economy is strong, with nearly half (46%) expecting conditions to improve, up from a quarter (24%) in H1. There has also been a marked increase in expectations around financial efficiency of investments, with over half (53%) expecting it to improve.

Confidence around the availability of debt finance continues to grow in Central Europe, with 51% expecting debt availability to increase – up from 41% last time and the third semester in a row of noticeable increase. Alongside this is a near halving of respondents expecting liquidity to reduce, from 7% to just 4%.

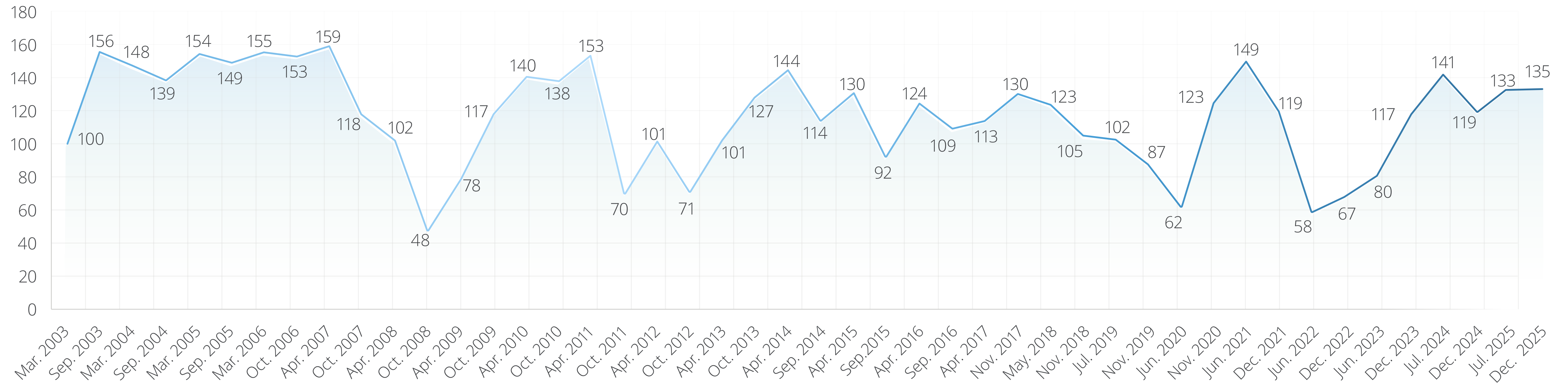


Central Europe Private Equity Confidence Index

The Index has continued its rise to land at 135, comfortably above our historical average of 116 and signalling renewed optimism for 2026. A slight dip a year ago was likely a reflection of uncertainty around the new US administration, with the

year that has passed since allowing investors to gain confidence around navigating the ongoing uncertainty and reacting with agility.

As 2026 gets underway, it is clear that this agility to deal with what seems to be permanent volatility is vital. Ongoing and new geopolitical tensions may yet dent the Index once again.



Survey Results

Economic climate

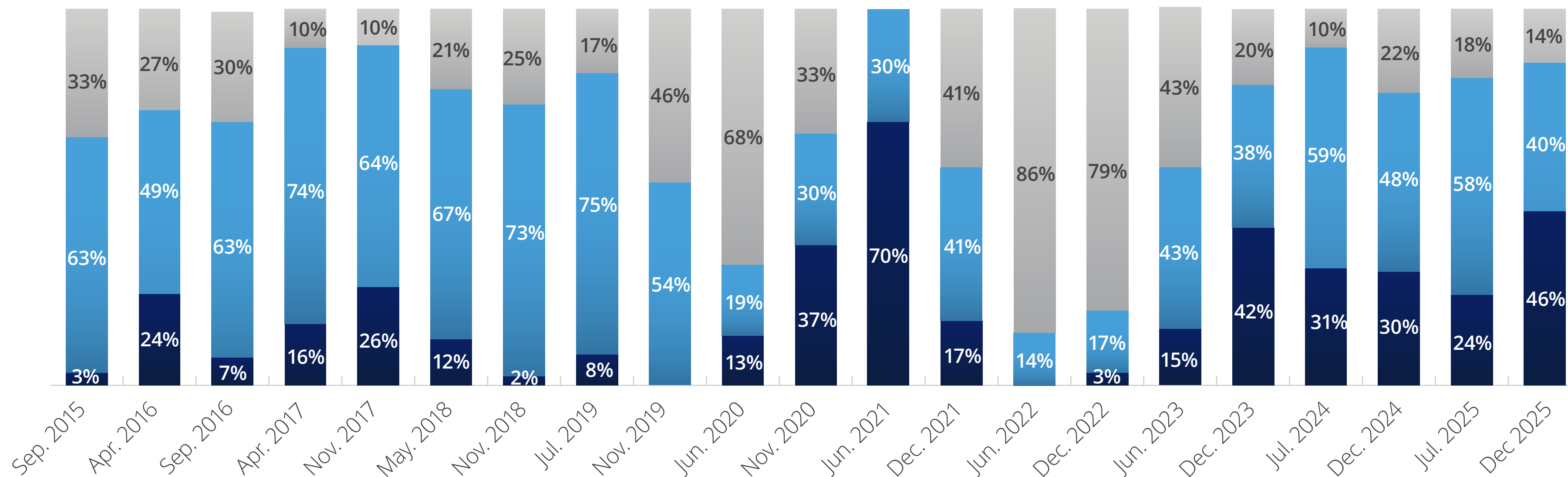
Sentiment regarding the economy is strong, with nearly half (46%) expecting conditions to improve, up from a quarter (24%) in H1, and 40% expecting no change. Pessimism has eased gently, with only 14% expecting a decline, down on our previous Survey.

Central European economies continue to perform strongly, outpacing GDP growth forecasts for the wider European Union. Poland, the region's largest economy, is expected to maintain solid growth through 2026 and 2027, fuelled by resilient private

consumption and investment. Following strong growth of 3.2% in 2025, GDP is forecast to accelerate further to 3.5% in 2026 .

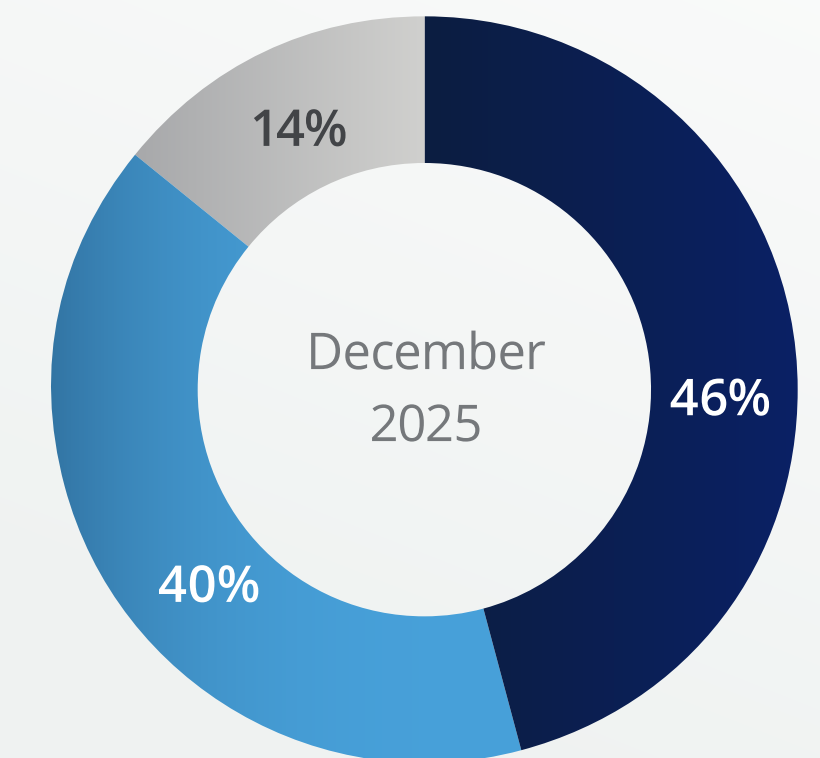
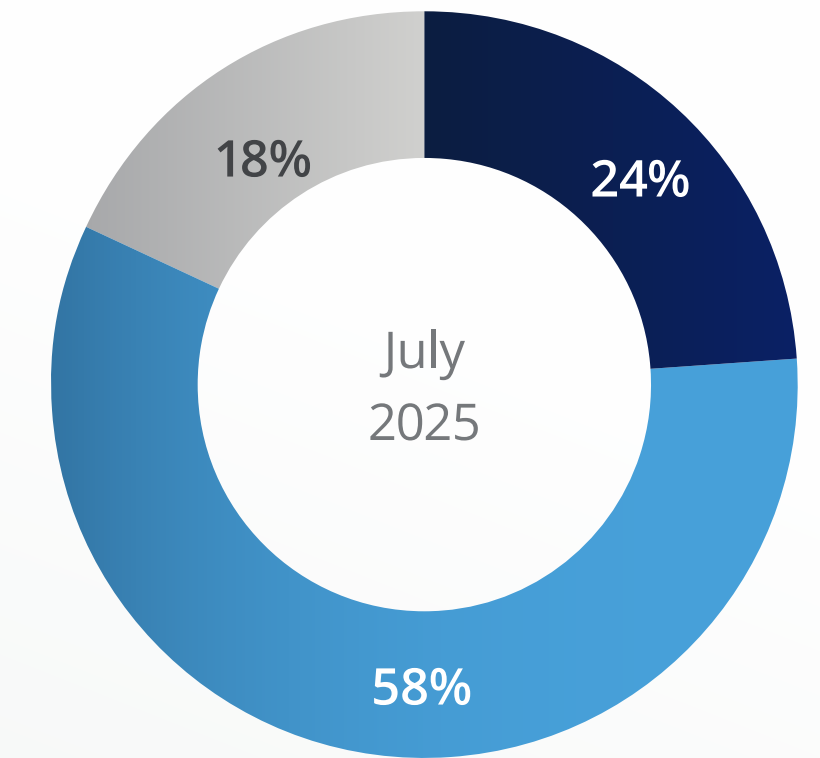
The figures compare favorably to wider Europe, where GDP growth is forecast at 1.8% for 2026 in the EU, up from 1.5% in 2025.

For this period, I expect the overall economic climate to:



Economic climate

(July 2025 vs December 2025)



Key

- Improve
- Remain the same
- Decline

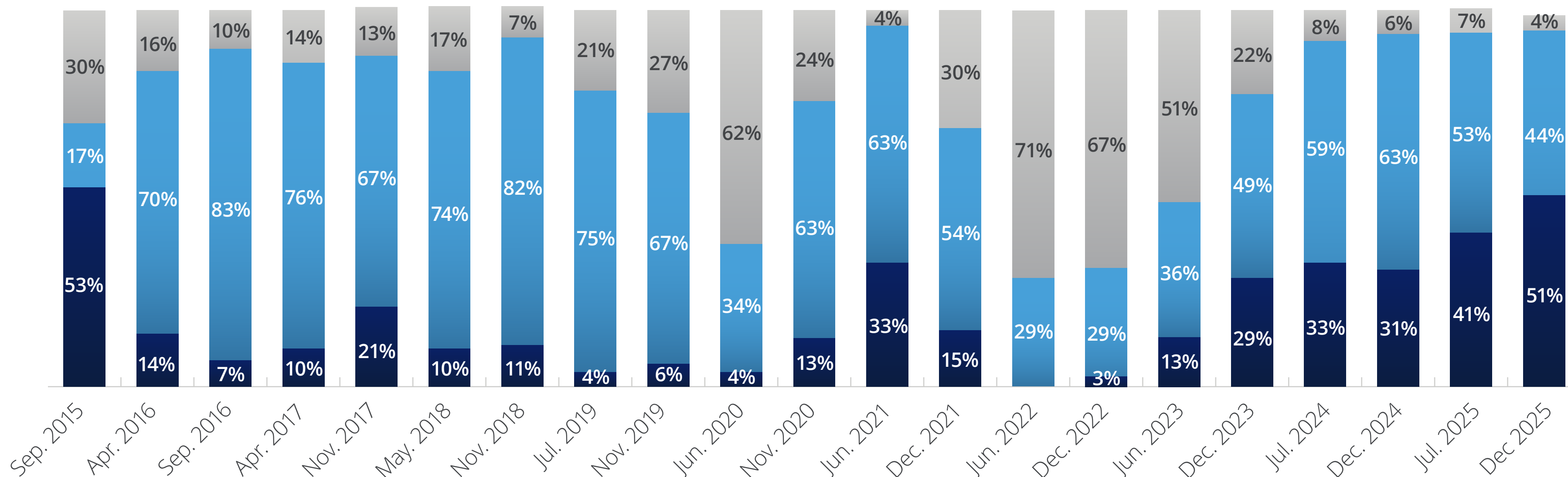
Debt availability

Confidence around the availability of debt finance continues to grow in Central Europe, with the latest Survey reinforcing the strongest sentiment around debt availability for a decade.

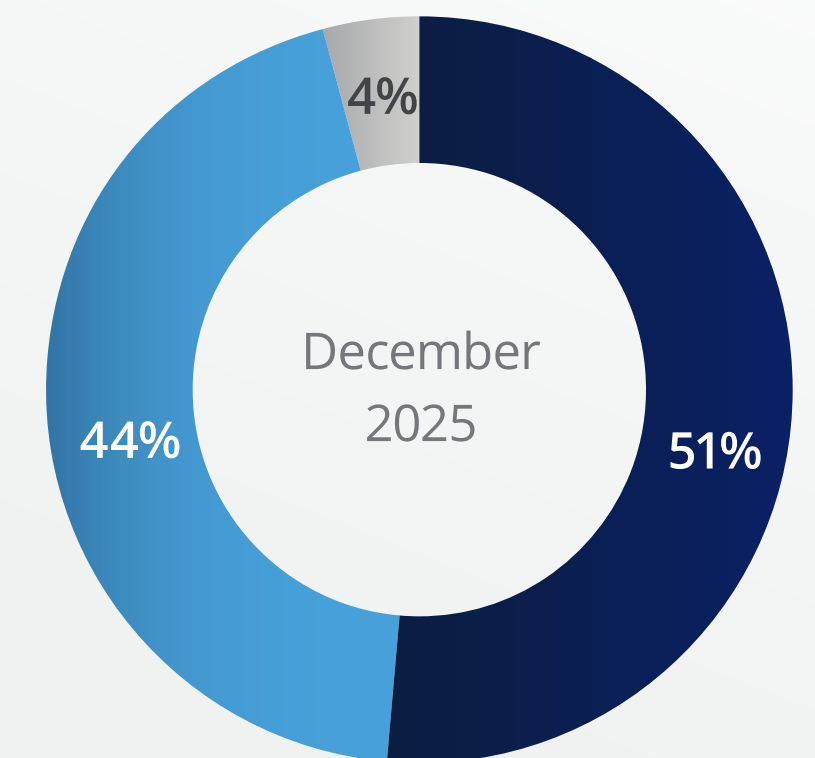
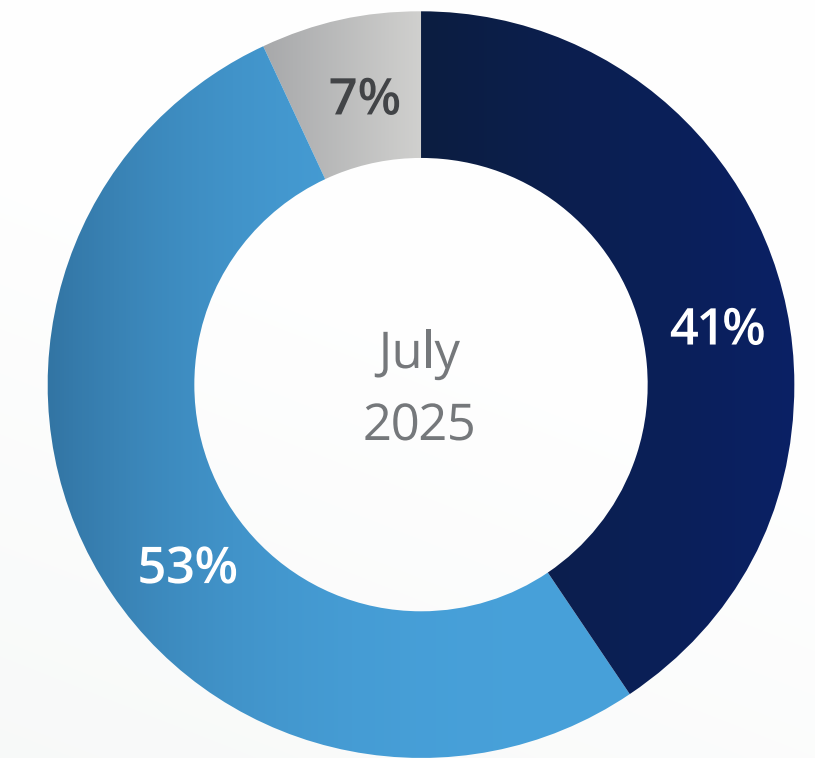
51% expect debt availability to increase, up from 41% last time and the third period in a row to record a notable rise. Alongside this is a near halving of respondents expecting liquidity to decline, from 7% to just 4%.

Non-bank lenders in CE are providing a viable alternative to more traditional funding sources. Local players such as Accession Capital Partners, which manages both structured growth capital and credit funds, are joined by global institutions such as Ares and Kartesia to provide Central European dealmakers with flexibility when funding leveraged transactions. The use of euro-denominated lending has been growing, even for businesses based in countries with sovereign currencies, and this helps attract lenders to support the region's growth.

For this period, I expect the availability of debt finance to:



Debt availability (July 2025 vs December 2025)



Key

- Increase
- Remain the same
- Decrease

Investors' focus

Looking ahead, investors anticipate spending slightly less time on new investments,

with the share falling to 46% after remaining above that level for the past two years. The drop of eight percentage points from last Survey has been reflected in a commensurate rise in those expecting to focus on portfolio management (38%), typically a more defensive strategy. Fundraising remains steady, with 17% anticipating it will be their main focus.

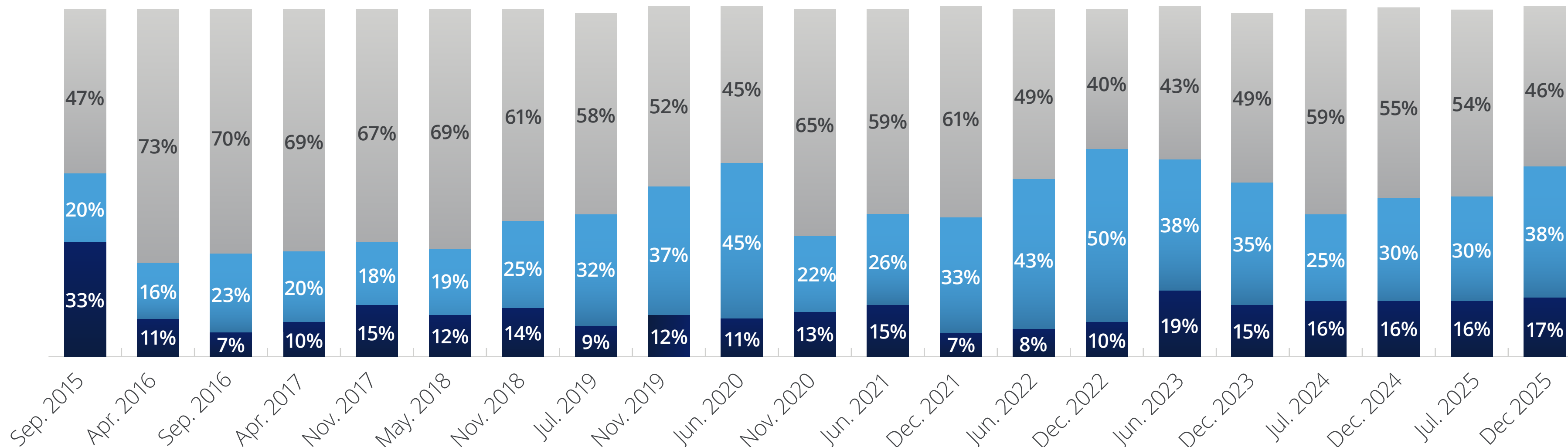
The wave of successful fundraises and launches in H1 continued throughout 2025:

- Baltic investor **Invalda INVL** smashed its target to close INVL Private Equity Fund II on €410 million, marking the largest-ever fund for the Baltics.
- **Spire Capital Partners** announced a final close on €90 million in July, having previously invested deal-by-deal since its launch in 2021.
- **Morphosis Capital** announced the close of its second fund on €130 million in September, six years after its debut fund raised €50 million.

A number are also in the market following launches in 2024/2025:

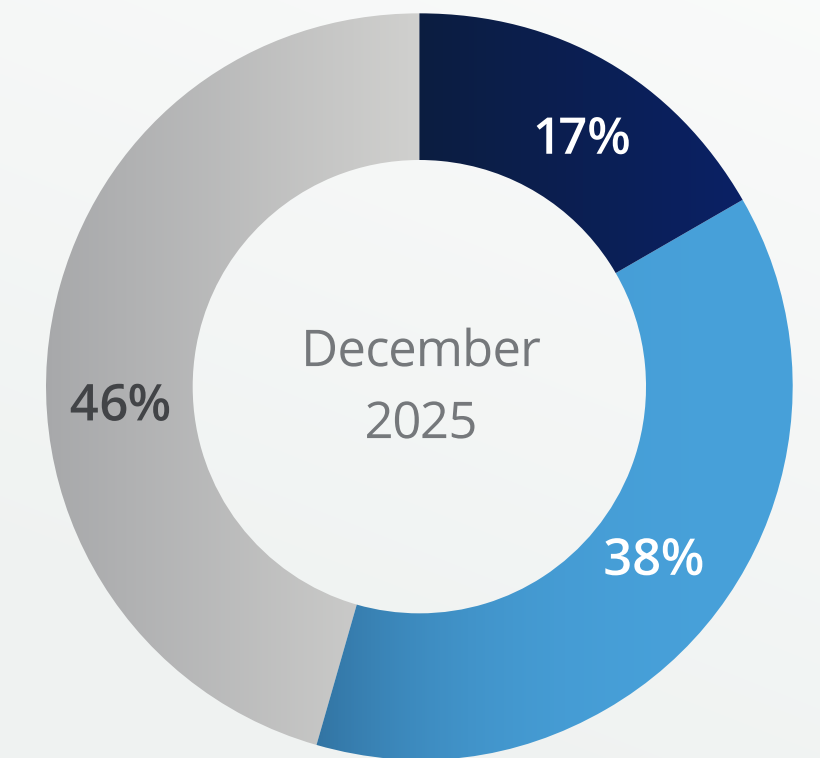
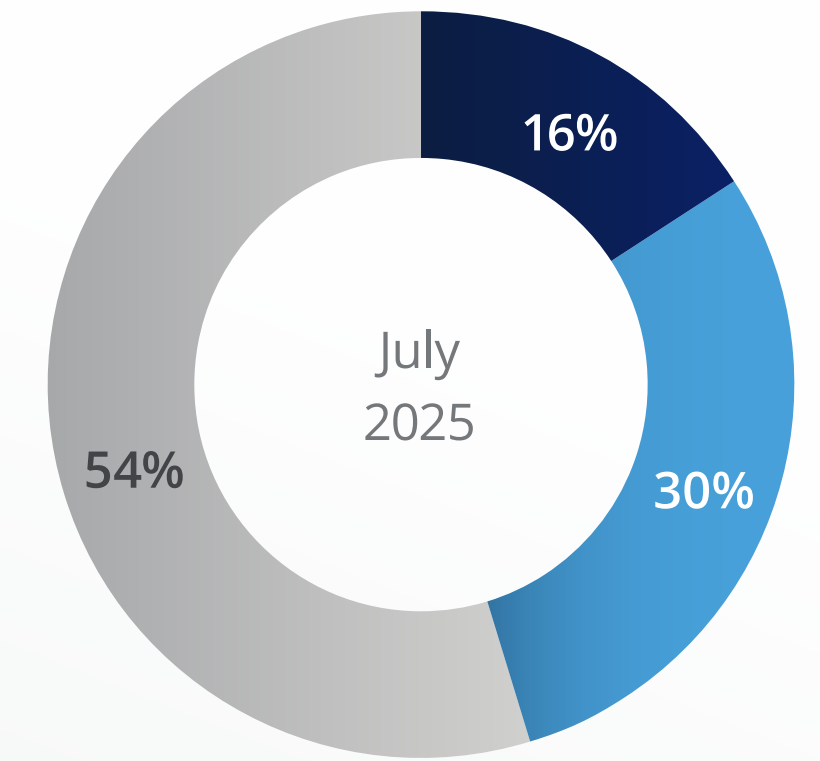
- MidEuropa (reportedly raising its flagship Fund VI with a target of €800 million); ARX Equity Partners (fifth fund targeting €100 million); Integral Capital (seeking €150 million for its second fund); Merito Baltic Opportunities (targeting €100 million to back SMEs in Latvia and Lithuania).

For this period, I expect to spend the majority of my time focusing on:



Investors' focus

(July 2025 vs December 2025)



Key

- Raising New Funds
- Portfolio management
- New investments

Size of transactions

Respondents expect transaction sizes to remain stable in the period ahead, with 60% anticipating no change in averages, and just over a third (35%) expecting them to increase. The figures are in line with our last Survey, itself a reversion to sentiment seen a year prior. Just 6% expect sizes to come down.

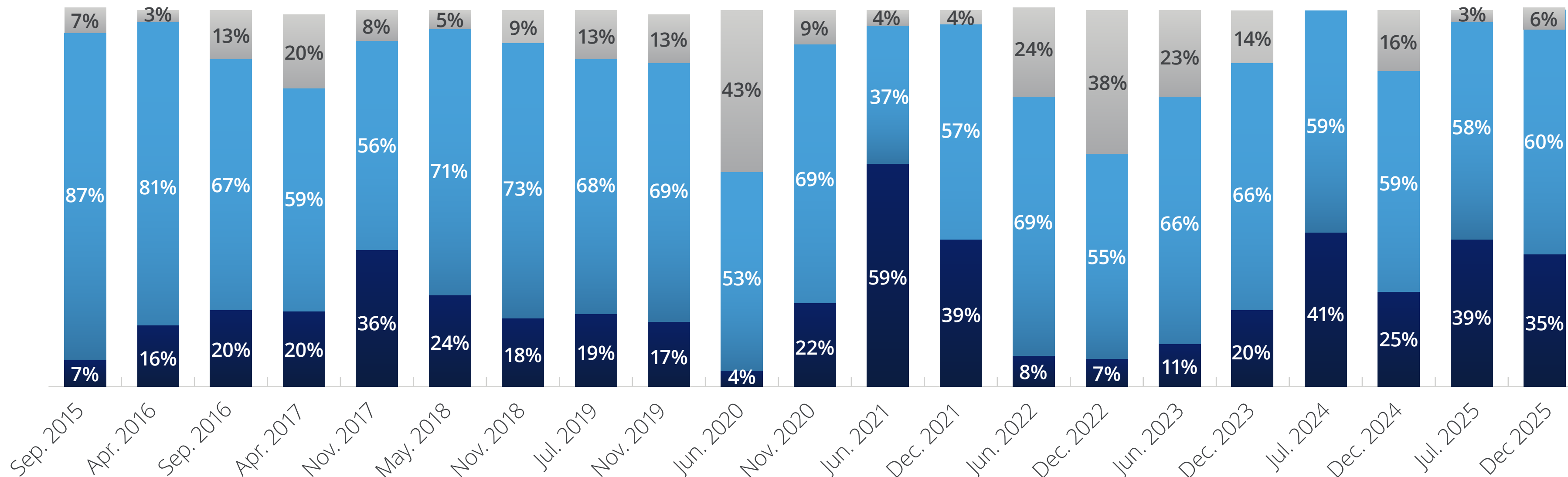
H2 2025 saw a number of Central Europe's mid-market GPs make multiple announcements. MidEuropa backed assisted mobility CDMO MBL from Invalida ; Resource Partners acquired Unilogo Robotics (alongside EBRD) as well as Romanian ticket

platform iaBilet and concert promoter BestMusic Concerts from US-based NCH Capital. Structured capital provider Accession Capital Partners provided funding to support Agrova's purchase of Sunrise Eggs in the UK and was part of a consortium including INVL and IFC that invested in POLMED, one of Poland's largest private healthcare groups, to support its acquisition of KN Group . Enterprise Investors, which announced a fundraising in H1, sold PAN-PEK, a leading Croatian producer and distributor of bakery products, to Inter Europol, the largest player in Poland's bakery market, in H2 .

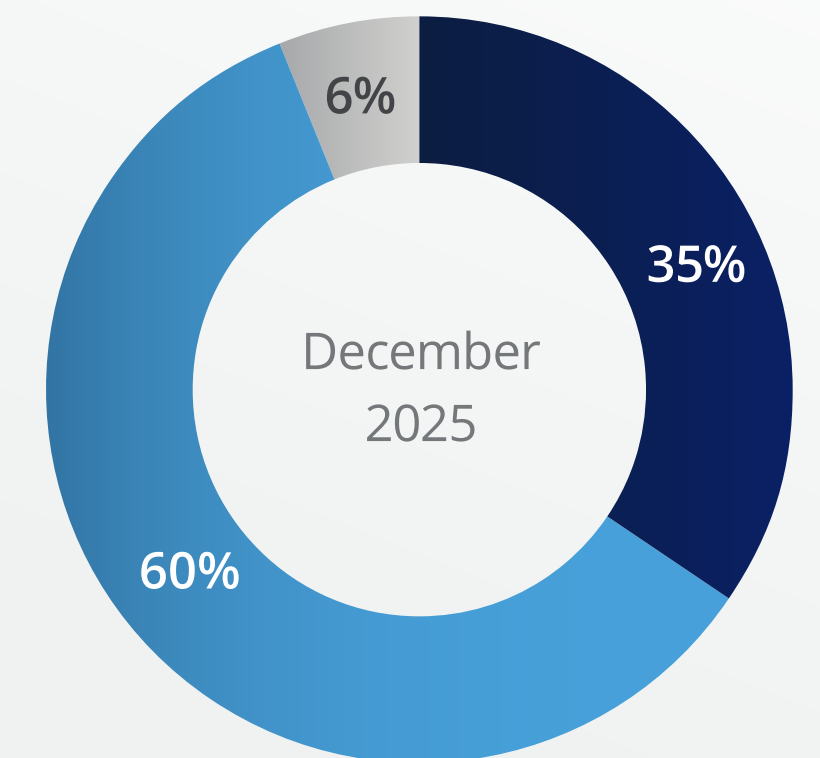
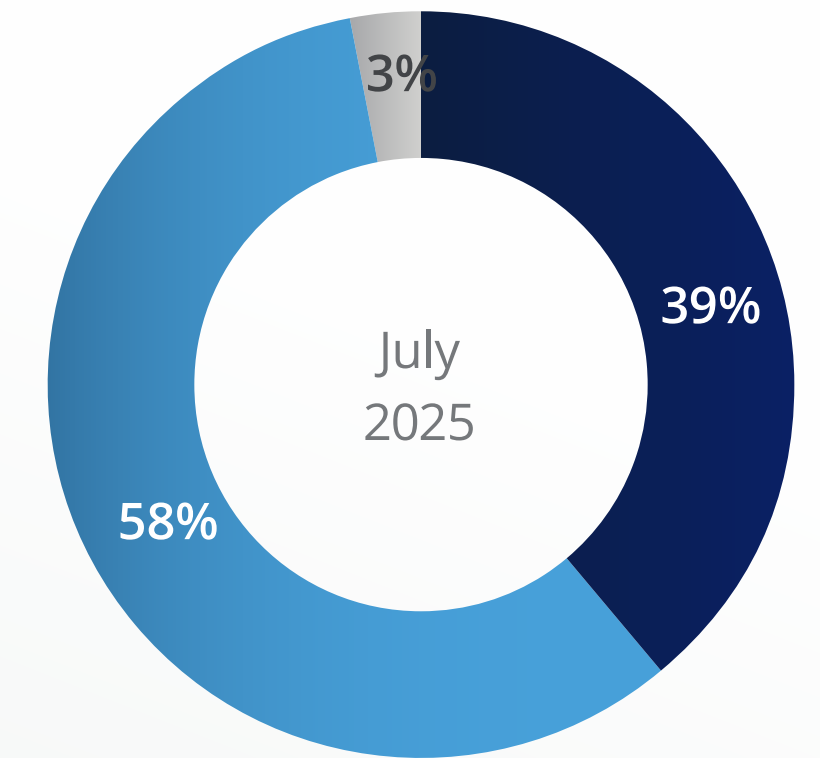
A couple of deals were noteworthy in that they saw Central European firms acquiring businesses in Western Europe. These included Latvian Agrova's purchase of Sunrise Eggs in the UK (supported by ACP); as well as the acquisition by Romania's EMI Group (backed by Innova and Morphosis) of Damm Deurentechiek in the Netherlands .

Another interesting investment was the buyout of travel and experiences platform operator Slevomat, by Genesis Capital. The business saw Slevomat return to Czech ownership after being owned by the UK-based Secret Escapes Group since 2017 .

For this period, I expect the average size of transactions to:



Size of transactions (July 2025 vs December 2025)



Key

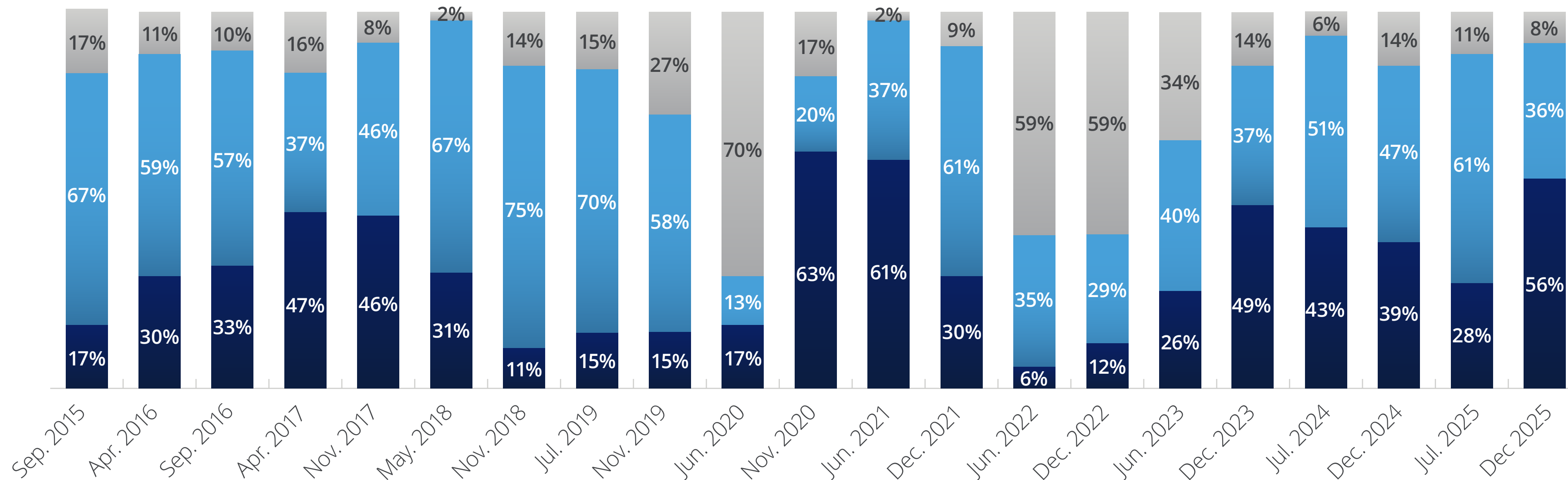
- Increase
- Remain the same
- Decrease

Market activity

Respondents are increasingly confident that market activity will rise in 2026, with 56% optimistic, up from only 28% last time. Only 8% expect activity to decline.

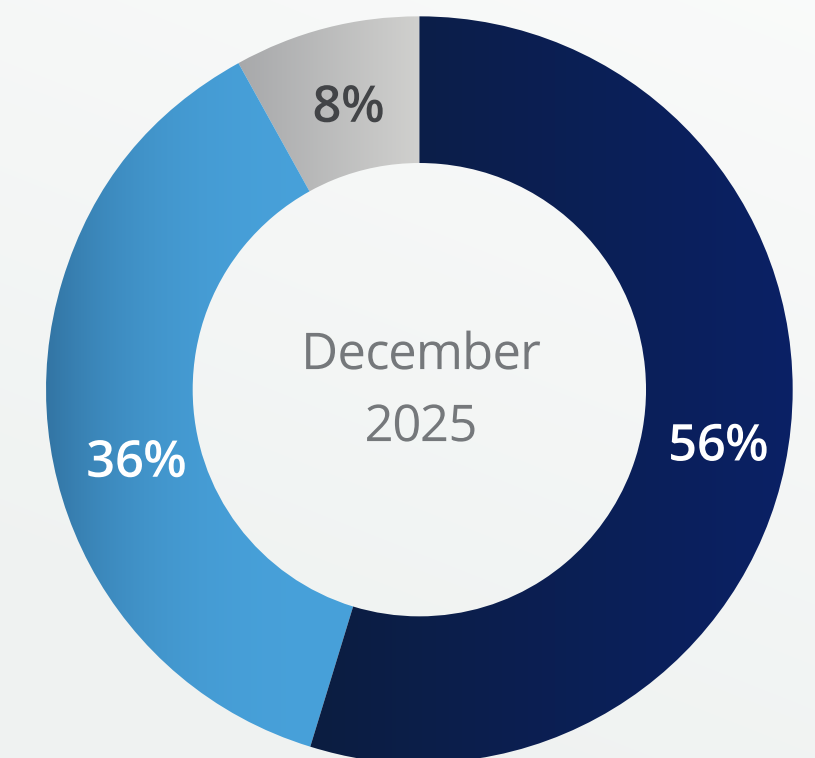
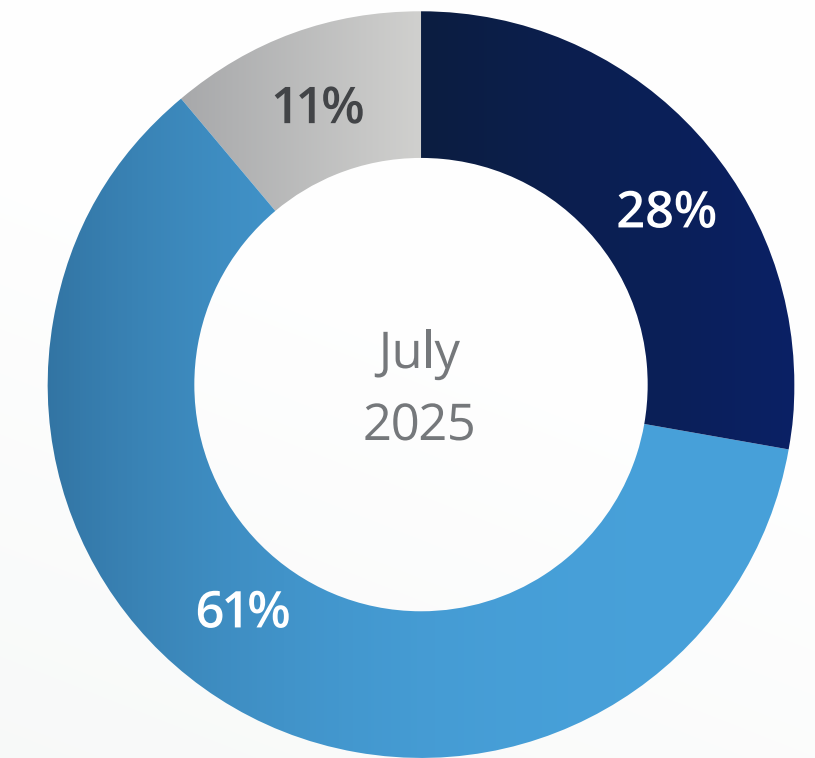
This is encouraging given preliminary data point to a strong 2025, with activity levels broadly in line with a solid 2024 (Real Deals Data), and overall transaction value edging higher. Data from InvestEurope revealed a recovery in buyouts and average deal sizes in 2024 compared with the year before, returning activity to its five-year average .

For this period, I expect the overall market activity to:



Market activity

(July 2025 vs December 2025)



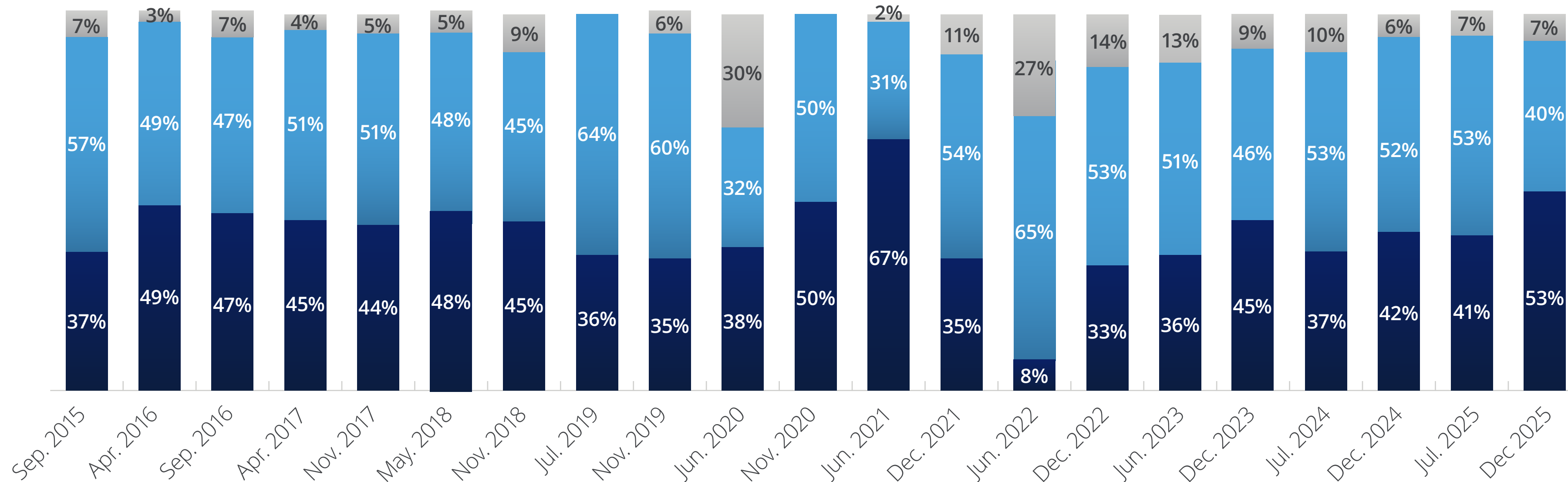
Key

- Increase
- Remain the same
- Decrease

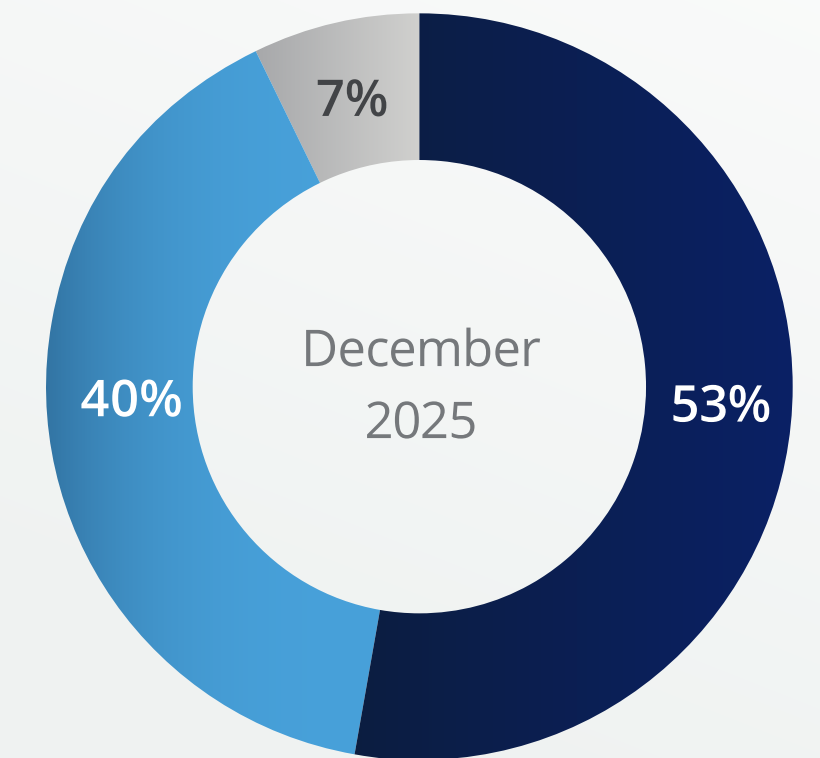
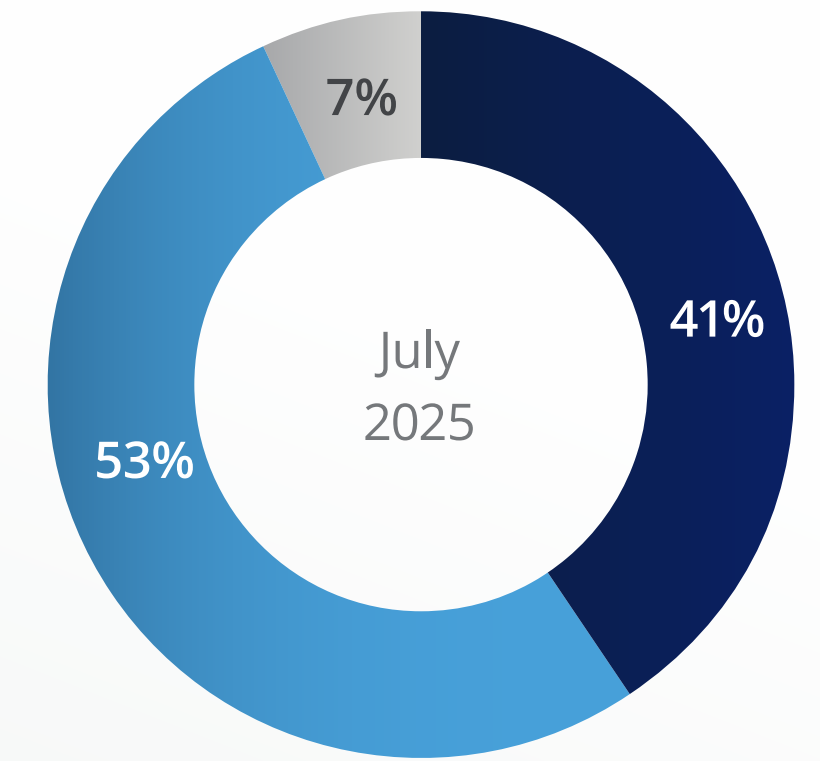
Investment return

There has been a marked increase in expectations around financial efficiency of investments, with over half (53%) expecting an improvement. This is up from 41% in our last Survey, while those expecting a decline remains flat at 7%.

For this period, I expect efficiency of my financial investments to:



Investment return
(July 2025 vs December 2025)



Key

- Improve
- Remain the same
- Decline

Investors' activities

Expectations around buying and selling have remained stable on our last Survey, with half of respondents expecting to buy more, nearly a third (29%) expecting to divide their attention equally between buying and selling, and over a fifth (22%) expecting to sell more.

A number of Central European GPs have announced multiple transactions for H2 2025, including:

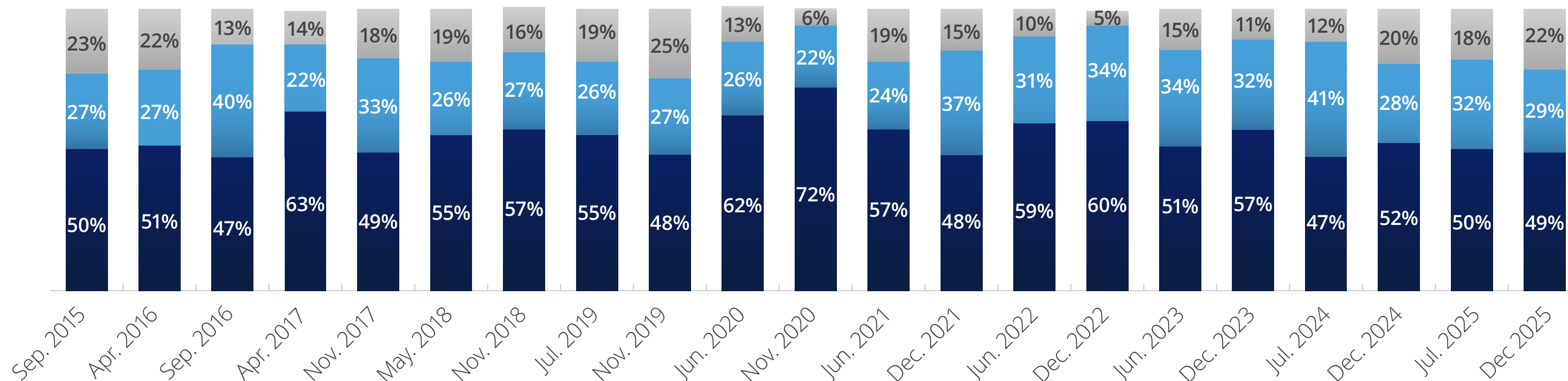
- **MidEuropa**, which purchased specialist CDMO MBL from Invalda, and sold Imlek and Mlinar (partial sale)
- **Morphosis Capital**, which sold its first investment in DocProcess to a trade buyer and divested La Cocos alongside CEECAT and EBRD in a trade sale to Europe's largest retail group. Morphosis also

announced a fund close in H2 and supported its portfolio company EMI, also backed by Innova, to acquire a business in the Netherlands

- **Invalda INVL**, which closed its latest INVL Private Equity Fund II, backed POLMED's expansion and acquisition of KN alongside IFC and Accession Capital Partners, and sold MBL to MidEuropa
- **Resource Partners**, which acquired Unilogo Robotics (alongside EBRD) as well as iaBilet and BestMusic Concerts from US-based NCH Capital
- Structured capital provider **Accession Capital Partners**, which provided funding to support Agrova's purchase of Sunrise Eggs in the UK and was part of a consortium investing in POLMED to support its acquisition of KN Group

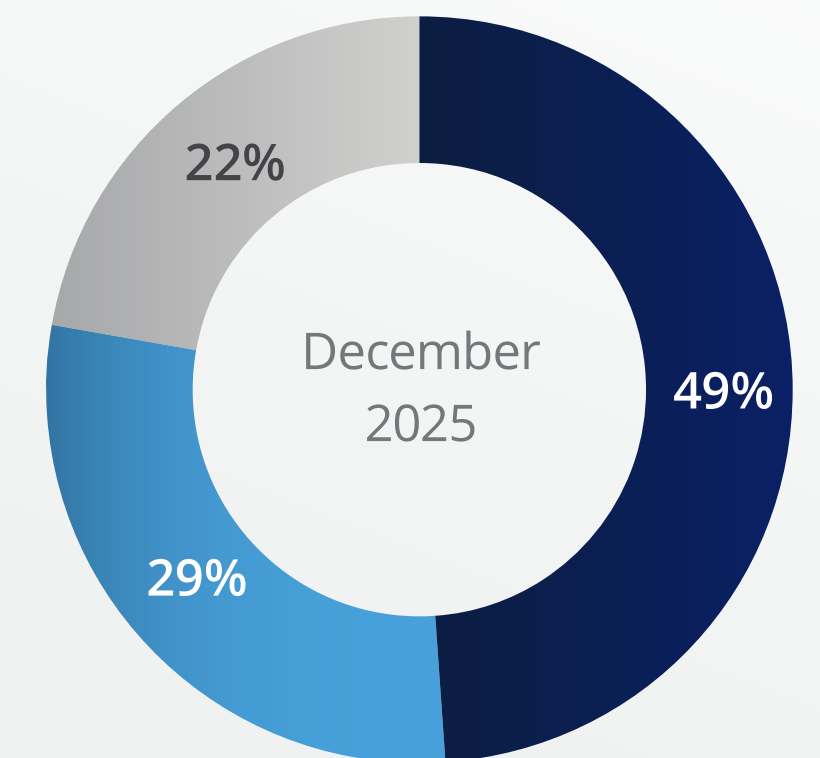
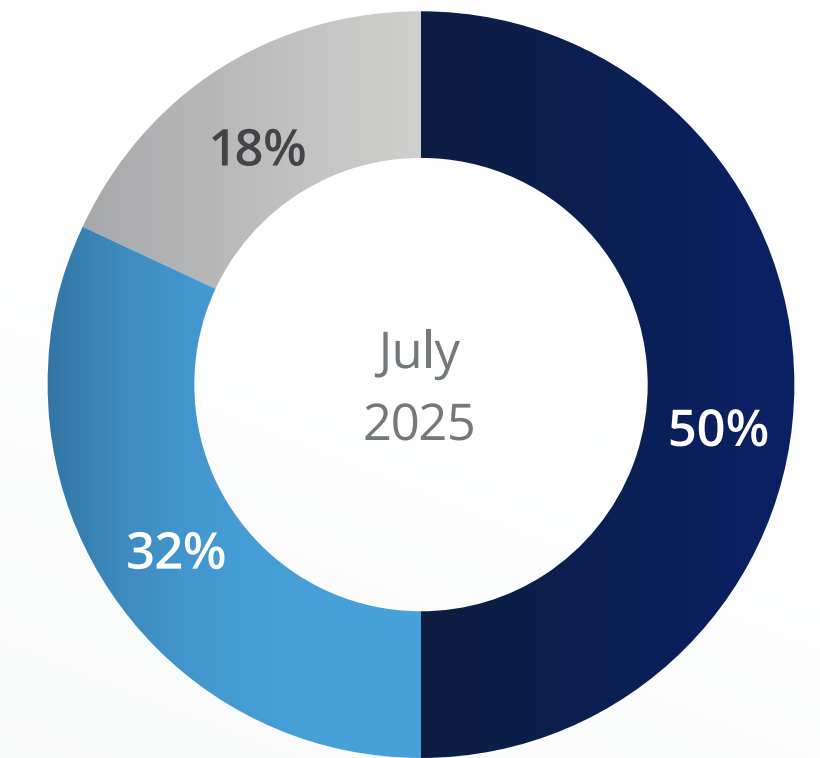
- **Spire Capital**, which sold Thulium, a Polish contact centre software provider, to trade buyer SALESmanago; closed its first fund in H2; and acquired a minority stake in Neo Hospital Group, with a buy-and-build strategy planned.

For this period, I expect to:



Investors' activities

(July 2025 vs December 2025)



Key

- Buy more
- Buy and sell equally
- Sell more

Competition for new investments

Investor interest in market leaders continues to grow, with our latest Survey marking the third consecutive semester in which more respondents expect the fiercest competition for these assets.

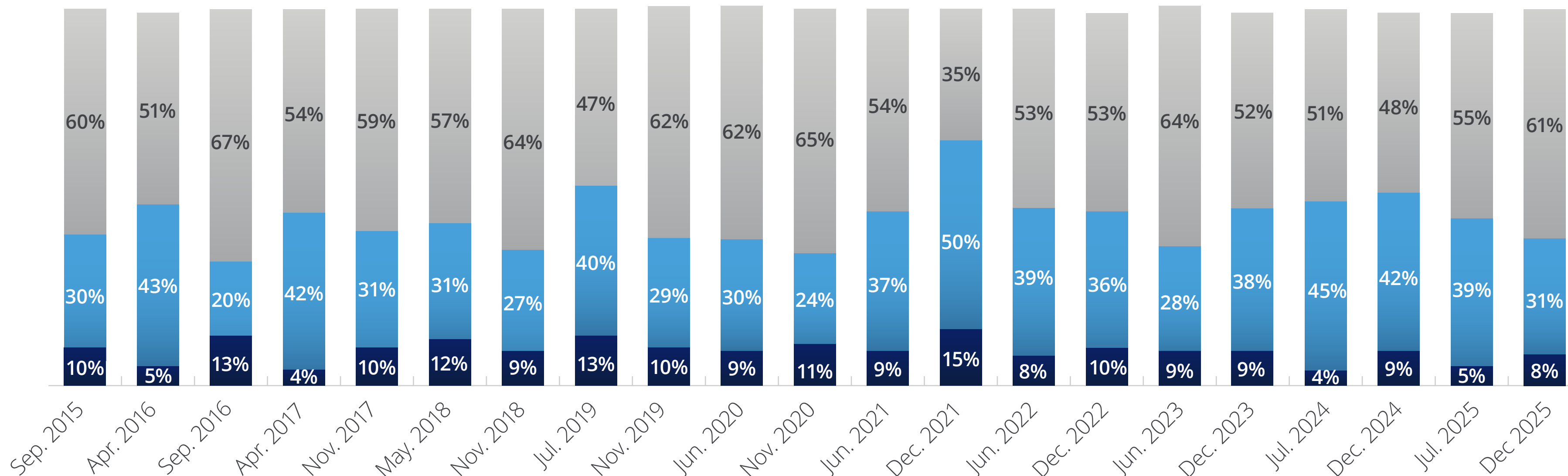
The ongoing preference for more established businesses likely reflects changes in international trade dynamics and the pressures that built in 2025. 61% expect market leaders to attract the highest competition, up from 55% last time. Middle-size growing companies are in second place, with 31% expecting them to be the most fiercely sought after

– down from 39% in our Summer Survey. Just 8% expect start-ups to be the most competitive, down from 5% in our last Survey.

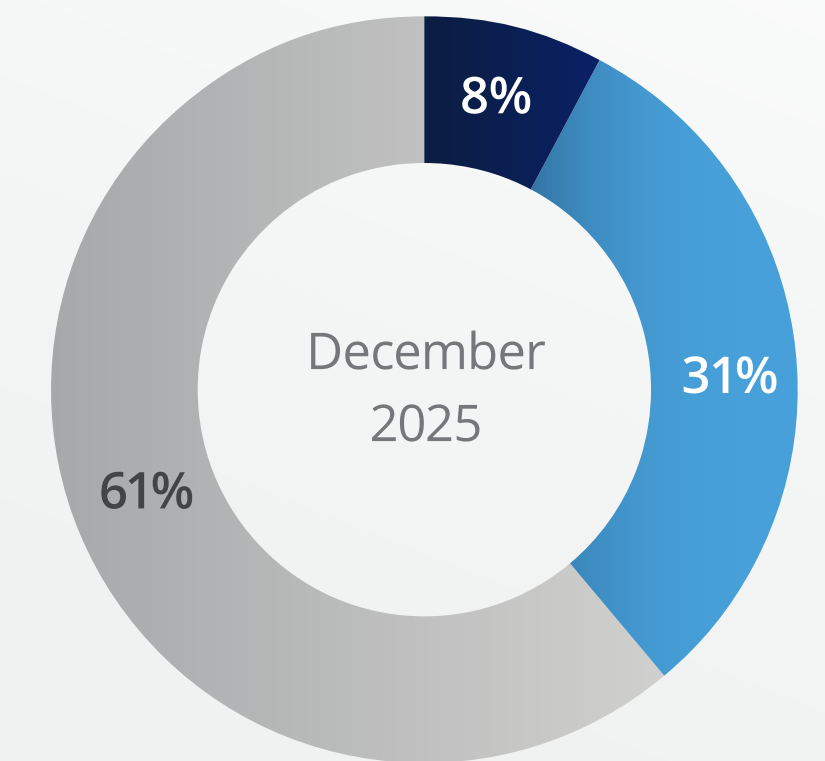
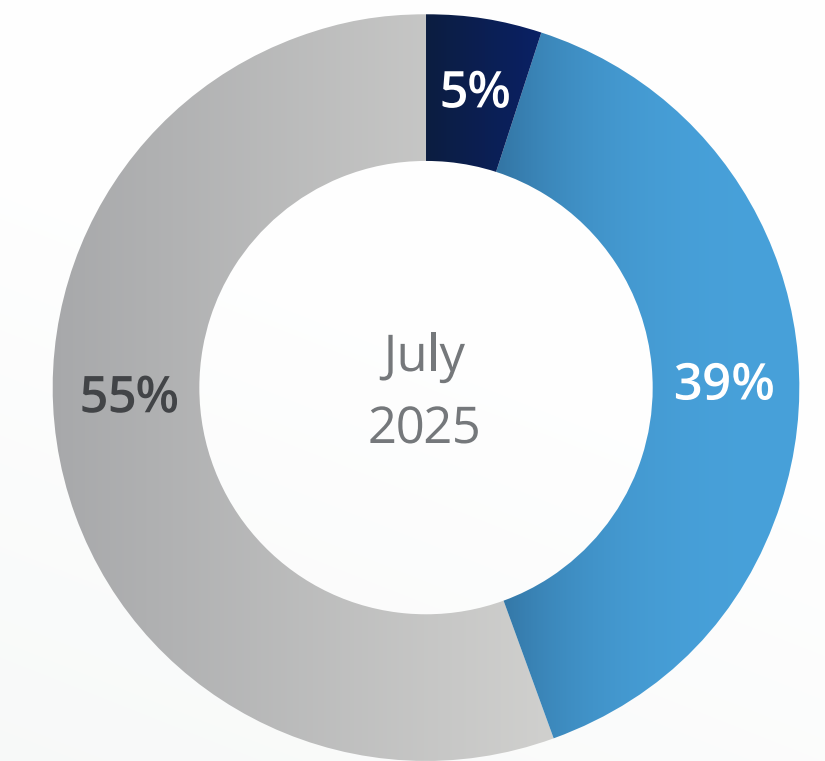
While the region is mostly a mid-market opportunity for investors, there are occasional large transactions. Abris Capital Partners' recent sale of Aures Holding to EP Equity Investment is one such example. Following more than a decade of partnership, Abris sold the pre-owned vehicle retailer as a market leader employing c. 3,000 people and generating €1.25 billion in revenues and €68 million in EBITDA

for 2024. EP is the investment vehicle of Czech billionaire investor Daniel Kretinsky, who built EPH, one of Europe's largest energy groups .

For this period, I expect the highest competition for new investment opportunities in:



Competition for new investments (July 2025 vs December 2025)



Key

- Start-ups
- Middle size growing companies
- Market leaders

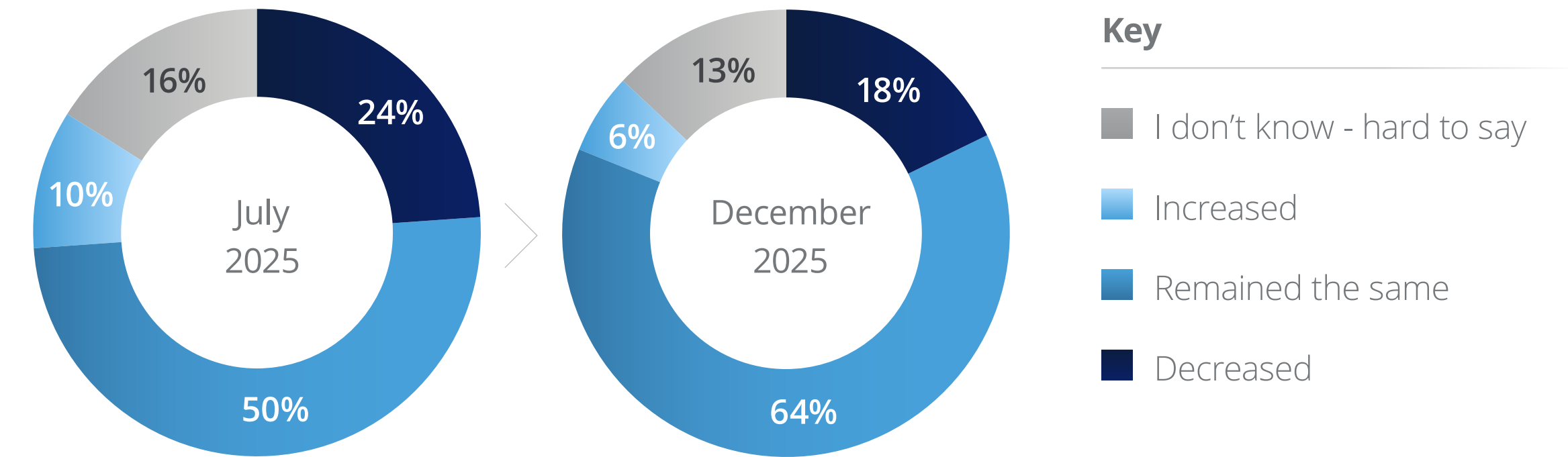
Vendor pricing

Vendor pricing expectations may have stabilized in 2025 – but may increase in 2026, according to the latest Survey. Nearly two-thirds (64%) of respondents feel they stayed the same in H2 2025, up markedly from 50% in our Summer Survey, and nearly a fifth (18%) feel they went down.

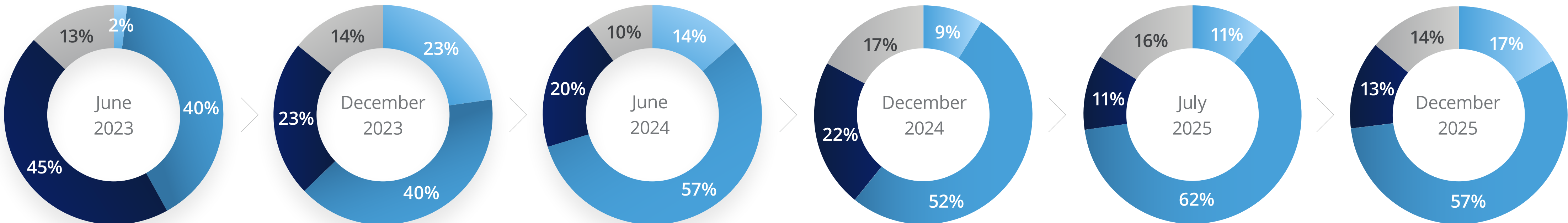
However, looking ahead, 17% feel they may increase, up on 11% in Summer 2025. 57% expect them to stay the same in 2026, down from 62% in our last Survey.

A number of factors may be influencing these expectations. Greater time in the market, alongside adviser input, may be helping sellers recalibrate to current conditions and support closer alignment on pricing. Alongside this, some owners may have strengthened their businesses and are now seeking valuations that reflect that, while others may be prompted by shifting personal priorities or changes within their businesses.

Relative to 6 months ago, vendor pricing expectations have:



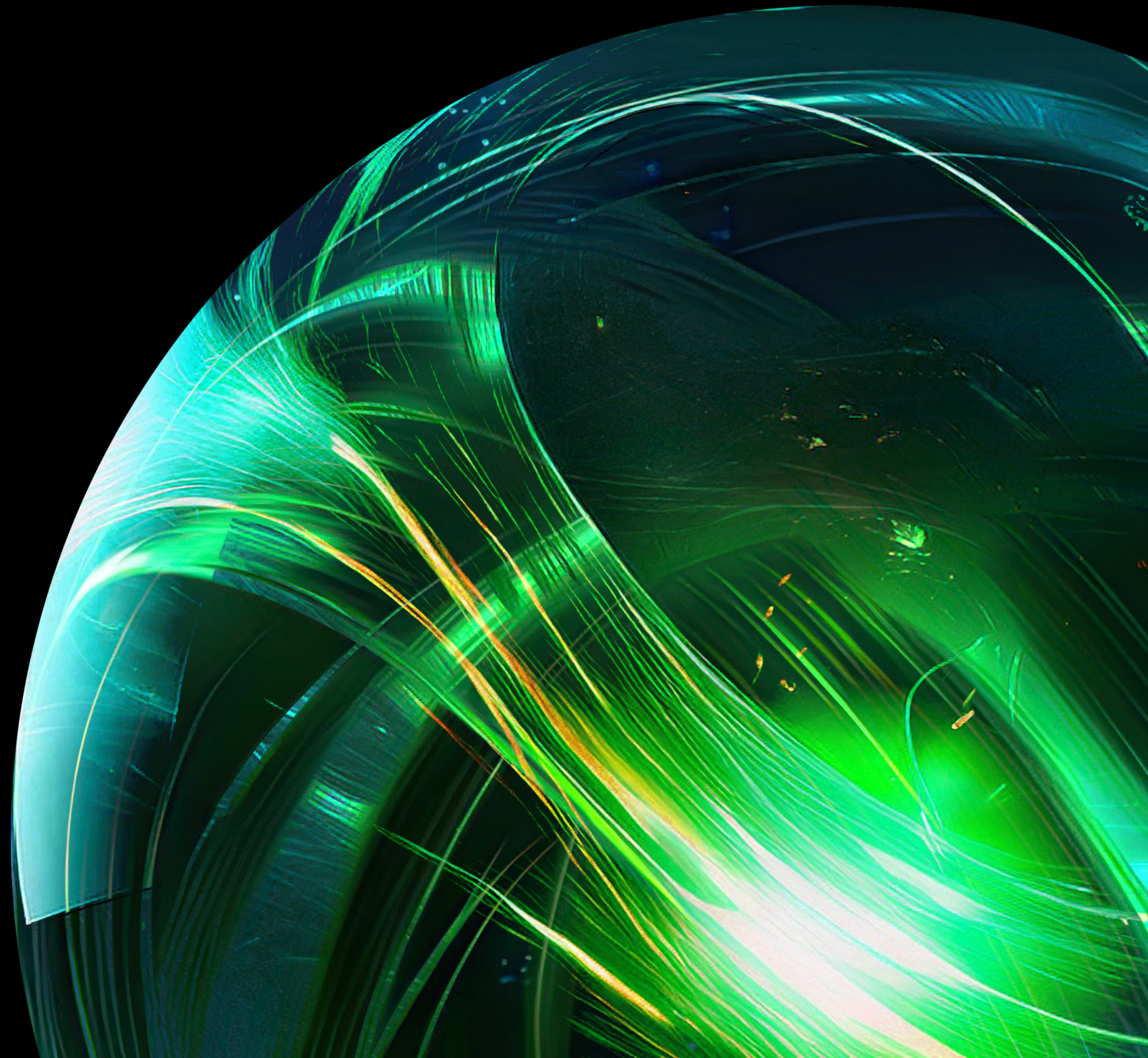
Over the next 12 months, we expect vendor pricing expectations to:



Key

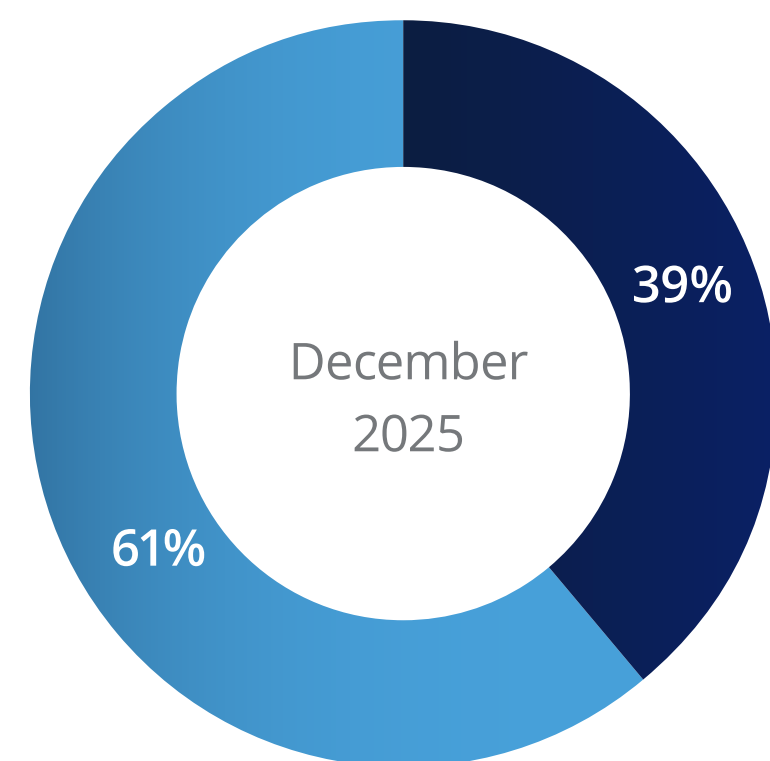
- I don't know - hard to say
- Increase
- Remain the same
- Decrease

Navigating today's backdrop



There is no consensus on impact of the fiscal changes stemming from the US. While the majority (61%) feel things will settle and eventually bring more certainty, a sizeable 39% feel the changes are impacting on their funds and portfolio.

Do you expect the frequent fiscal changes from the US administration to:

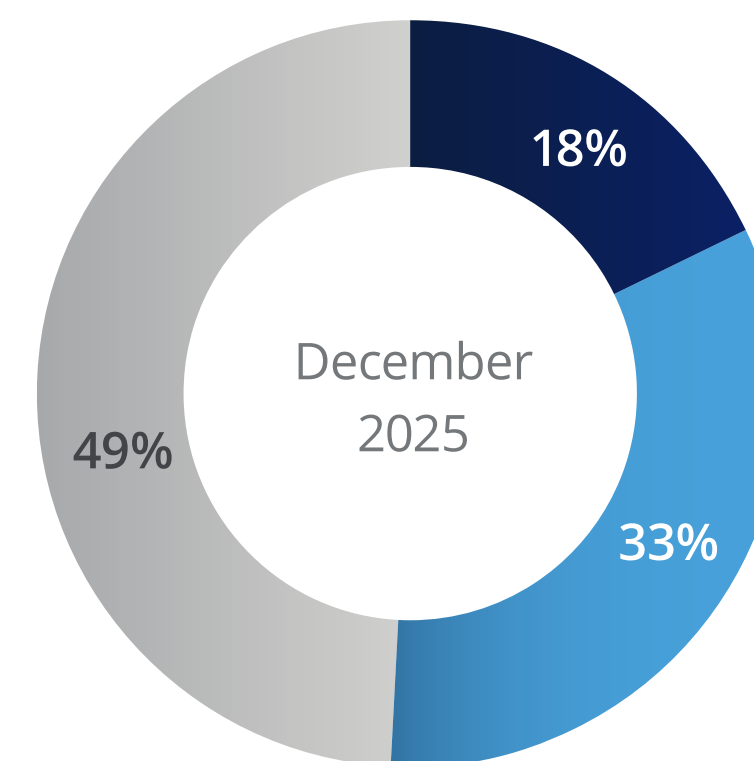


Key

- Impact on your fund and portfolio
- Settle and usher in more certainty

Half of respondents (49%) feel their investments signed during the pandemic period have performed as expected. A third note they have underperformed, while a fifth (18%) report better performance than anticipated. The differing feedback may reflect the conditions of specific businesses, the growth plans pursued, or even the purchase prices paid at the outset.

Have the investments signed during the pandemic in late 2000/through 2021 performed:



Key

- Better than expected
- Less well than expected
- As expected

Contacts

Albania

Kreshnik Robo

Partner in Charge for Advisory at Deloitte South East Europe
krobo@deloittece.com

Baltics

Linas Galvelė

Partner, Head of M&A Transaction Services, Central Europe
lgalvele@deloittece.com

Bulgaria

Tanya Karageorgieva

Partner, Advisory
tkarageorgieva@deloittece.com

Croatia

Lena Habus

Partner, Advisory
lhabus@deloittece.com

Czech Republic

Jan Vomacka

Partner, Advisory
CE Advisory Private Equity Leader
jvomacka@deloittece.com

Hungary

Balázs Csűrös

Partner, Advisory
bcsuros@deloittece.com

Poland

Arkadiusz Strasz

Partner, M&A, Transaction Services
astrasz@deloittece.com

Michał Tokarski

Partner in Charge of Advisory, Head of M&A
Deloitte Poland, Baltics and Ukraine
mtokarski@deloittece.com

Romania

Radu-Cristian Dumitrescu

Partner, Advisory
rdumitrescu@deloittece.com

Serbia

Vladimir Surla

M&A Director, Advisory
CE Advisory Private Equity Co-Leader
vsurla@deloittece.com

Darko Stanisavic

Partner, Deloitte Central Europe Advisory Leader
dstanisavic@deloittece.com

Slovakia

Ivana Lorencovičová

Managing Partner of Deloitte
Czech & Slovak Republic
ilorencovicova@deloittece.com

Slovenia

Tilen Vahčič

Partner, M&A TS leader Deloitte CE South
tvahcic@deloittece.com

Marketing Contacts

Anna Pawliszewska

Marketing Senior Manager, Advisory,
Deloitte Poland
apawliszewska@deloittece.com

Bartosz Sawulski

Senior Business Development Manager,
Advisory, Deloitte Poland
bsawulski@deloittece.com



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