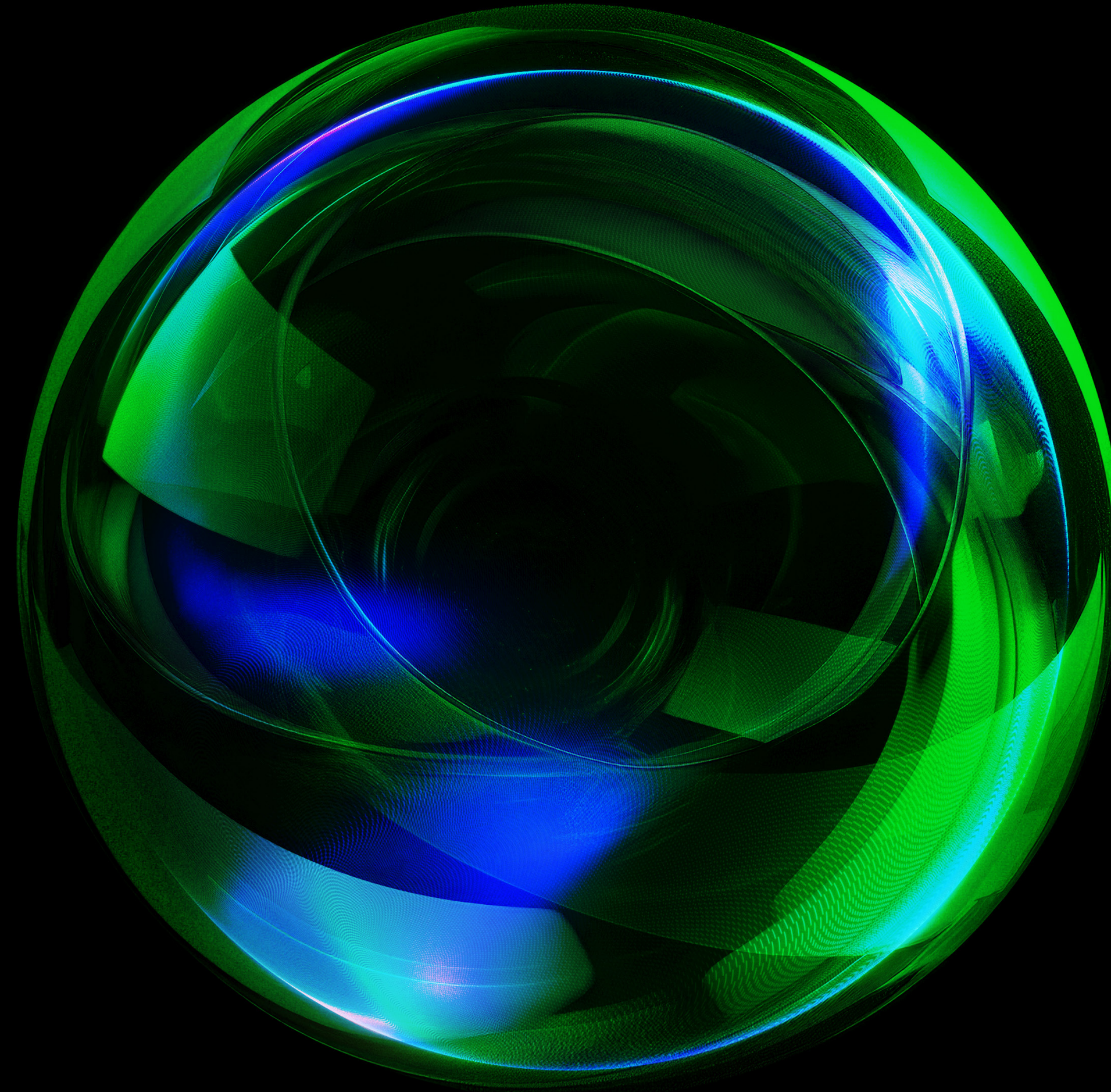


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Steady Confidence

20+ years • Central Europe
Private Equity Confidence Survey

Central Europe, Summer 2026

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“Uncertainty is unlikely to disappear in the near term, but the region's private equity industry has repeatedly demonstrated its ability to adapt.

More than three decades of building businesses through changing economic cycles has created a market that is increasingly sophisticated, resilient and internationally connected.”

JAN VOMACKA

Partner, Private Equity Leader,
Deloitte Central Europe

Steady Confidence

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 remains above our historical average (of 116) to land at 132. The latest result highlights the value of experience-based expertise among the region’s private equity community.

The momentum that seen across Central Europe in 2025 has carried into 2026. While global markets continue to contend with geopolitical tensions, trade uncertainty and a more selective financing environment, private equity activity in the region remains resilient. Last year's investment and exit activity has reinforced international confidence in Central Europe as a source of high-quality businesses, and the transactions seen so far in 2026 suggests that experienced investors continue to find attractive opportunities despite a more complex backdrop.

The exit market is resilient – and increasingly strong. Data from industry body InvestEurope revealed that Central and Eastern European private

equity exits reached €1.7 billion in 2025, up 26% on 2024 to make it the second-best year on record, with trade buyers accounting for the majority of realised value . Strong strategic demand for high-quality assets shows that businesses built under private equity ownership in the region are increasingly recognised by global acquirers. While exit markets remain selective, well-prepared companies continue to attract significant interest from both corporate and financial buyers.

AI adoption is gaining pace in CE, as elsewhere. Our Survey reveals that most firms are experimenting with a growing number of increasingly sophisticated AI tools, including the relatively new agentic AI, but that enterprise-wide uptake is not yet

the norm. If 2026 was about experimenting with AI and limited roll-out, 2027 will be about the frontrunners in AI adoption starting to measure the impact and understand their return on investment in this nascent field.

Uncertainty is unlikely to disappear in the near term, but the region's private equity industry has repeatedly demonstrated its ability to adapt. More than three decades of building businesses through changing economic cycles has created a market that is increasingly sophisticated, resilient and internationally connected. Investors continue to back ambitious management teams as they build sector and regional champions through organic growth and acquisitions, creating businesses capable of delivering value regardless of the wider macroeconomic environment.

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 either build or divest sustainable businesses and generate high returns for investors, and look forward to an acceleration of activity.



A stylized blue ink signature of Jan Vomacka.

Jan Vomacka
Partner, Private Equity Leader,
Deloitte Central Europe

Central European Private Equity Index

Key findings

Respondents expect transaction activity levels to remain the same for the remainder of the year, with **56%** expecting no change. Over a third (**36%**) anticipate an increase, and just **8%** – same as our Winter Survey – expect a reduction in activity.

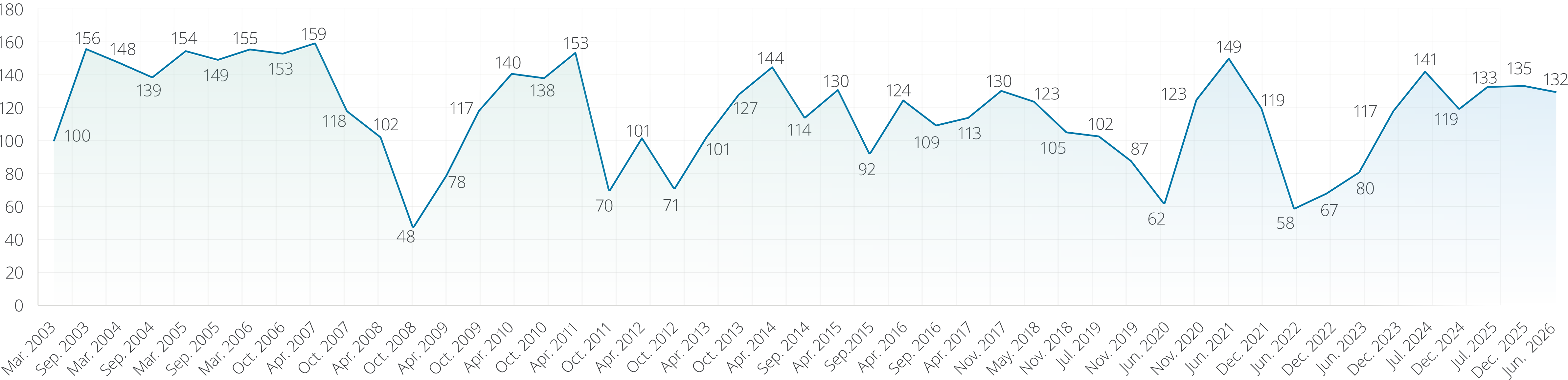
Expectations around the economic backdrop are steady, with **74%** expecting no change. It is encouraging that nearly a fifth (**18%**) expect conditions to improve, impressive given the ongoing tensions in the Gulf, and under a tenth (**8%**) expect conditions to worsen – lower than our last Survey.

Liquidity may have stabilised, with over two-thirds (**70%**) expecting current leverage levels to be maintained. A fifth expect availability of debt to increase during the remainder of the year, and a tenth expect a contraction.

Central Europe Private Equity Confidence Index

The Index has remained fairly steady at 132, comfortably above our historical average of 116 and pointing to continued optimism for the remainder of this year. This is significant in that the Survey comes amidst fresh uncertainty

in the Gulf and the resultant shocks from the geopolitical tensions in the Strait of Hormuz. That this has chipped rather than dented the Index is a testament to the region’s experienced deal-doers.



Survey Results

Economic climate

Expectations around the economic backdrop are steady, with 74% expecting no change.

It is encouraging that nearly a fifth (18%) expect conditions to improve, impressive given the ongoing tensions in the Gulf, and under a tenth (8%) expect conditions to worsen – lower than our last Survey.

Central Europe continues to achieve consistently robust growth, and despite geopolitical shocks causing macroeconomic uncertainty, the region continues to outperform the wider European Union in GDP growth. The region’s frontrunner, Poland, is

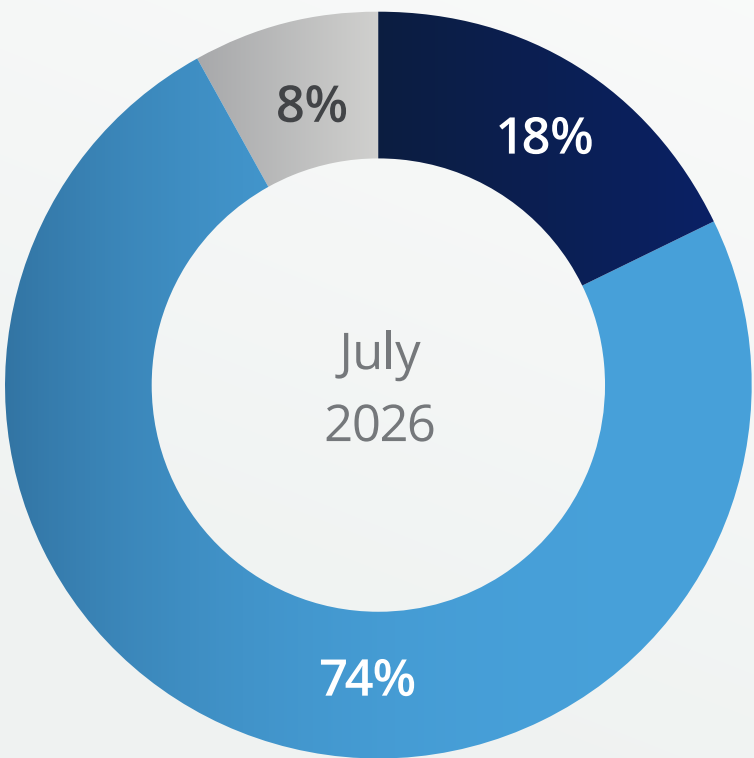
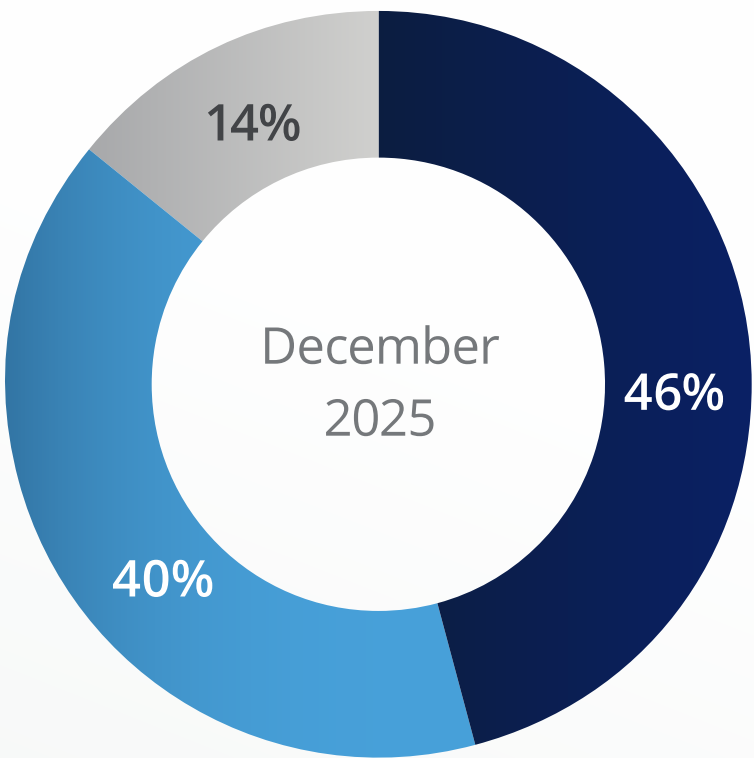
expected to achieve impressive growth of 3.5% this year, with similar strength in 2027 projected. Private consumption continues to drive this.

Czechia is similarly impressive, with 1.8% GDP growth expected for 2026 as strong domestic demand helps offset the volatile state of the global economy, and its position as a magnet for foreign investment causing an uptick to an expected 2.4% in 2027.

The upbeat outlooks for Central Europe stand in stark contrast to Europe as a whole. European Union

GDP growth is forecast at a paltry 1.1% for 2026 with the bloc’s traditional economic engines, France and Germany, continuing to underperform (Germany expecting just 0.6% GDP growth this year and France 0.8%).

Economic climate (December 2025 vs July 2026)



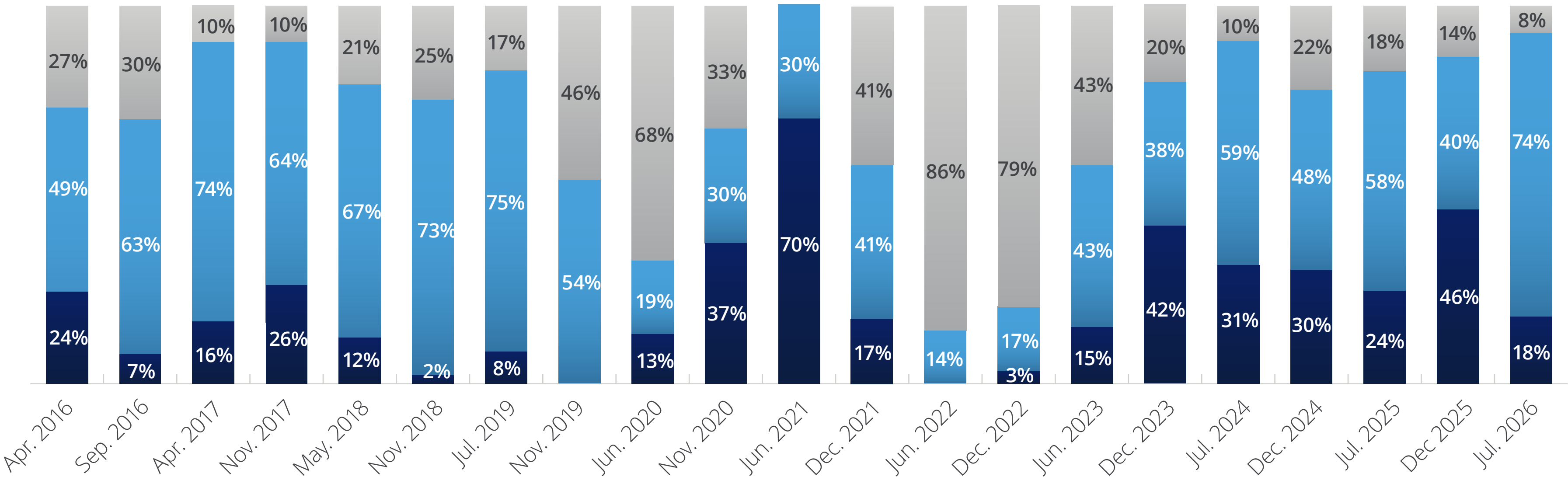
Key

Improve

Remain the same

Decline

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



Debt availability

Expectations around leverage availability have stabilised, with over two-thirds (70%) expecting current liquidity to be maintained. A fifth expect availability to increase during the remainder of the year, and a tenth expect a contraction.

The region’s traditional lenders are complemented by an increasingly sophisticated handful of non-bank lenders, which are offering flexibility to growing businesses seeking debt or structured growth capital. Global alternative lenders such as Ares and

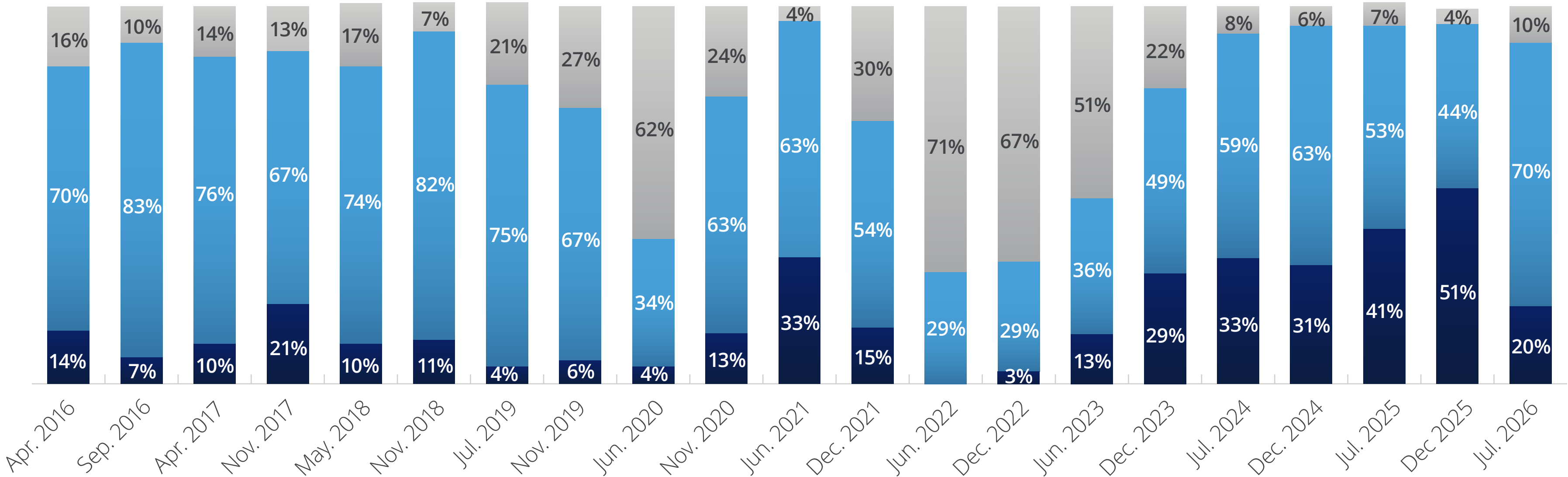
Kartesia are firmly established in the region, as are a handful of local specialist GPs.

Some of these are raising fresh funds. Dedicated CE investor Accession Capital Partners (ACP) has (reportedly) launched ACP Credit Fund II, the firm’s successor direct lending fund to provide flexible senior funding for businesses in Central European EU countries. The fund has (reportedly) secured €105m towards its target of €250m.

CVI Private Debt Fund II closed on €262 million for its second fund to invest in growing Polish businesses earlier this year. According to EBRD filings, **ACP** is raising ACP Fund VI with a target of €500 million to provided structured growth capital.

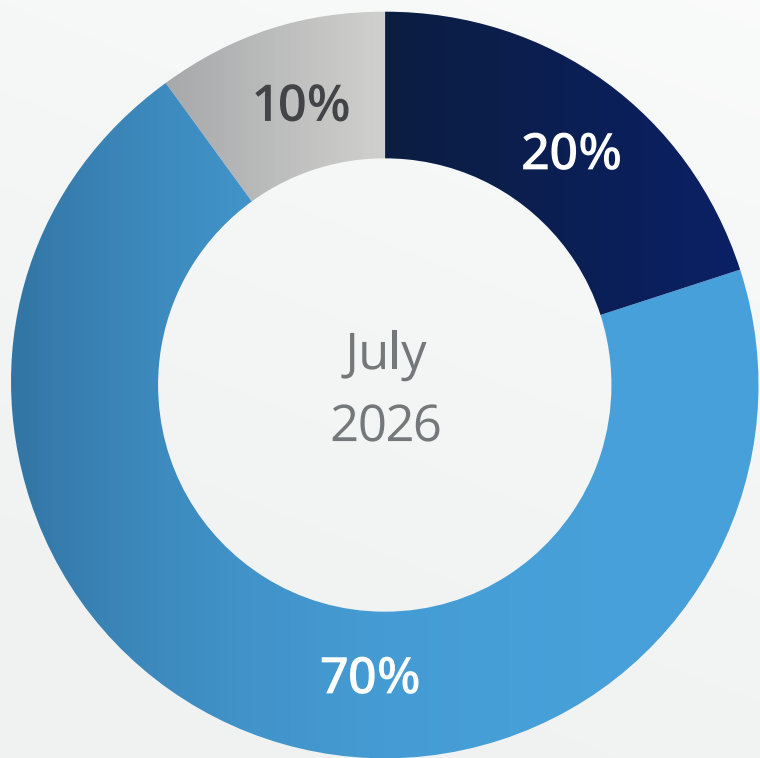
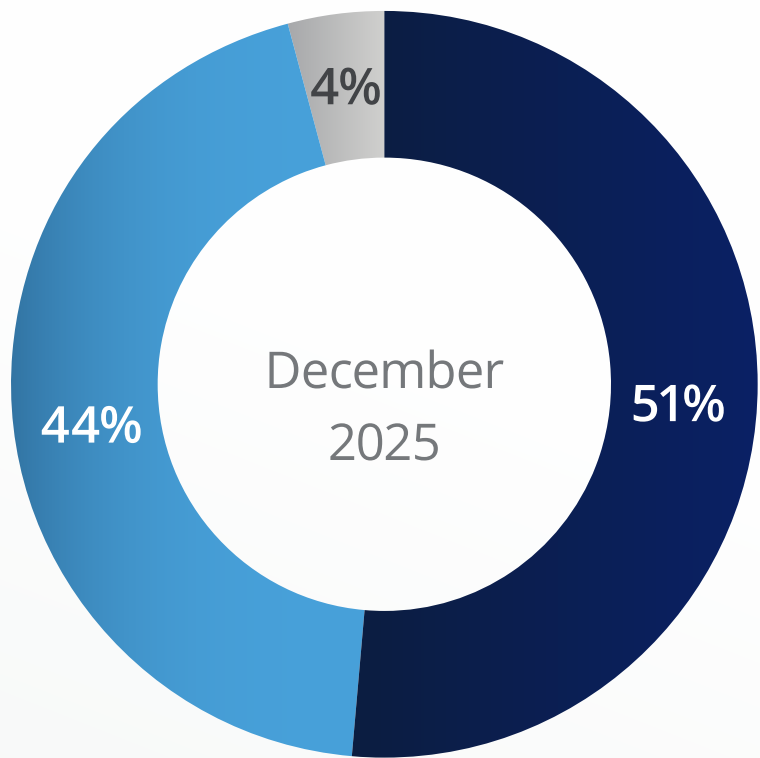
The growing use of euro-denominated debt, even among businesses operating in countries with their own currencies, has also expanded the pool of capital available to support leveraged transactions and business growth.

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



Debt availability

(December 2025 vs July 2026)



Key

- Increase
- Remain the same
- Decrease

Investors' focus

The majority of investors (56%) expect to focus on new investments for the remainder of the year, a sign that deal-doers feel conditions are conducive to deploying capital. A number of GPs have made multiple new investments in H1 2026 (see slide 14). This is up on last semester (46%). A further sign of increasing optimism is the small decline in portfolio management, typically seen as a defensive strategy.

Over a tenth (11%) intend to raise new funds, with a couple closed already this year and a number on the road now:

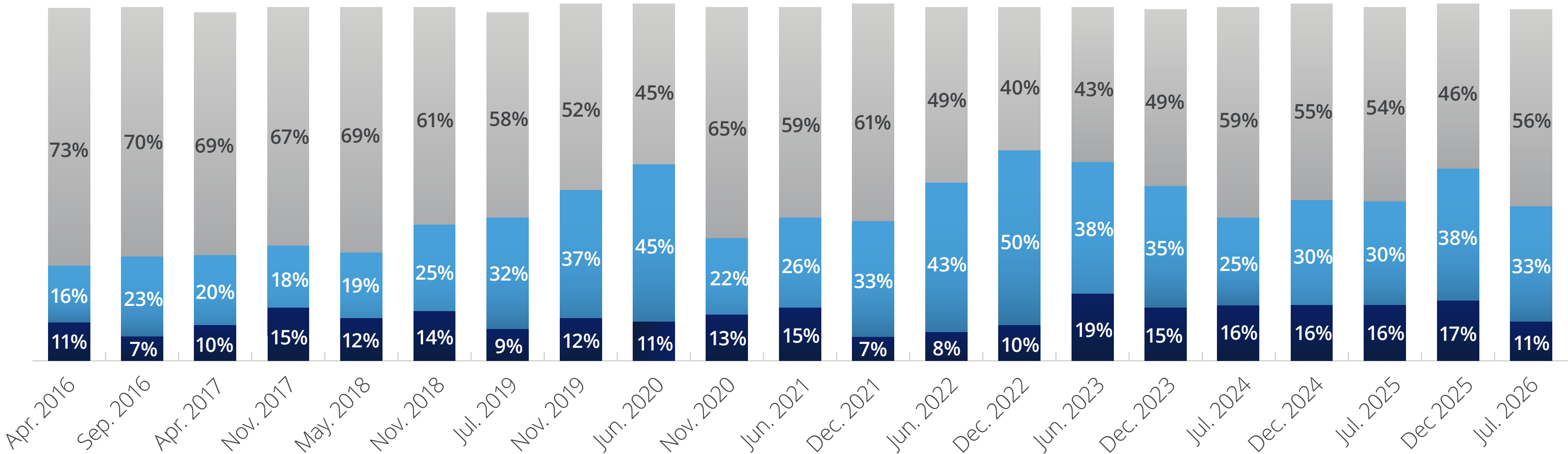
Value4Capital reached a final close on its Poland Plus II Fund at the start of the year on €128 million, and at the end of H1 acquired Elocity, a leading Polish technology provider to EV charging station operators and EV drivers. Bulgaria-based **Invenio Partners** reached a first close of its third fund at €75 million. It plans to invest in medium-sized enterprises across Bulgaria, Serbia, and Romania.

MidEuropa continues to raise its flagship Fund VI with a target of €800 million; **ARX Equity Partners** is raising its fifth fund targeting €100 million; **Integral Capital** is seeking €150 million for its second fund;

Merito Baltic Opportunities is targeting €100 million to back SMEs in Latvia and Lithuania. **Credo Stage V** is targeting \$88 million to back ambitious founders from Central Europe and its diaspora.

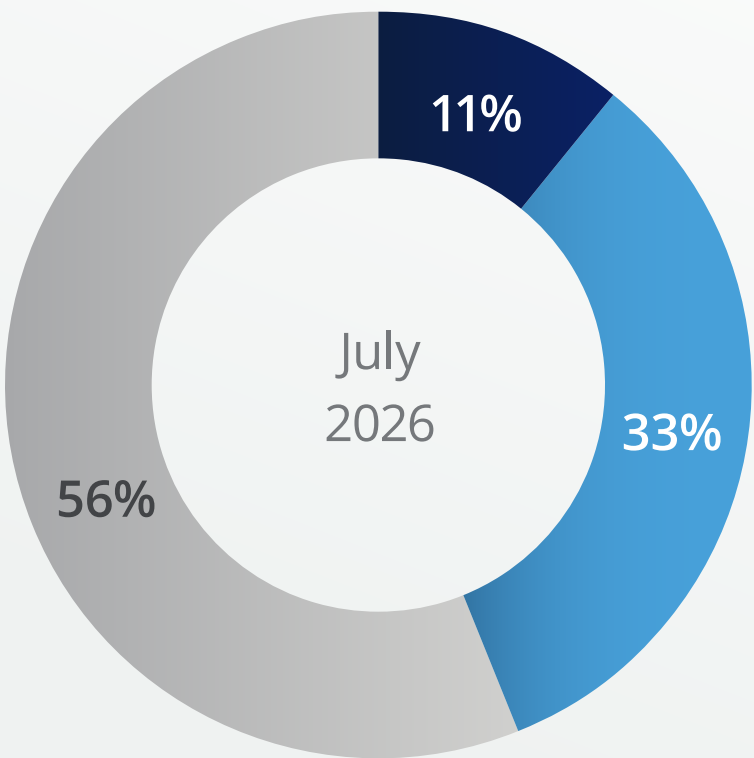
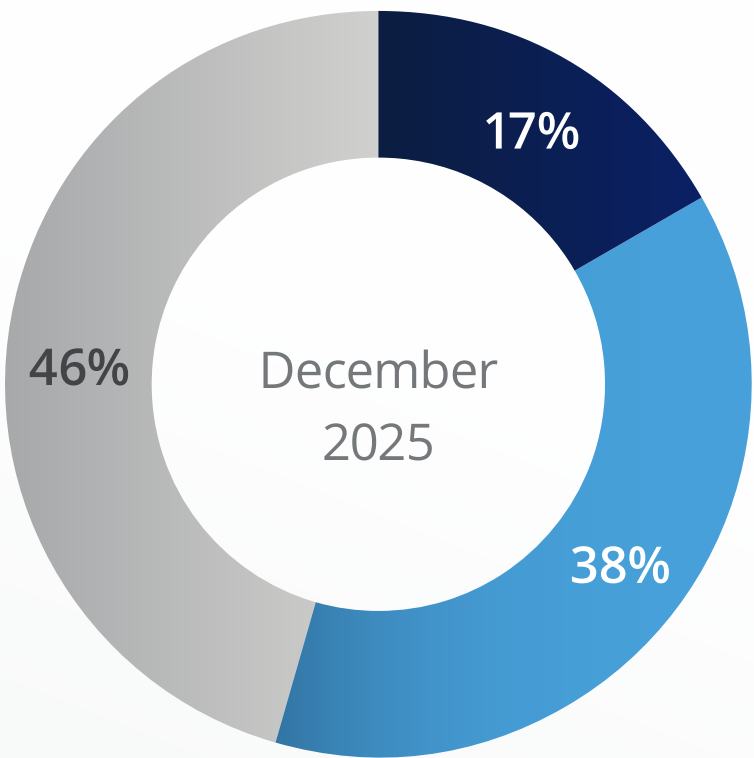
On the lending side, **CVI Private Debt Fund II** reached €262 million for its second fund to invest in growing Polish businesses earlier this year. **Accession Capital Partners** is raising ACP Fund VI with a target of €500 million, and its sister credit fund is seeking €250 million for ACP Credit II, with €105 million already secured.. **Livonia Partners** has launched its third fund with a target of €225 million.

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



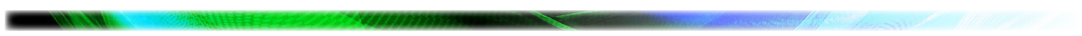
Investors' focus

(December 2025 vs July 2026)



Key

- Raising New Funds
- Portfolio management
- New investments

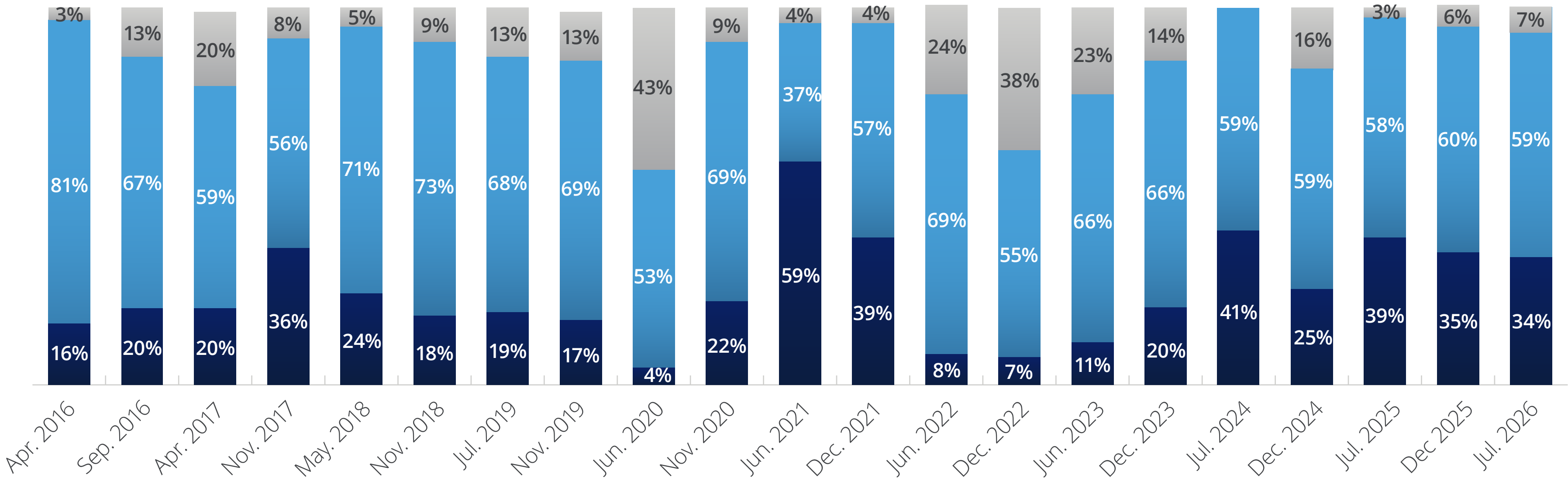


Size of transactions

Following sentiment of the last 18 months, the majority of respondents expect transaction sizes to remain stable in the period ahead, with 59% anticipating no change in averages, and a third (34%) expecting them to increase. Just 7% expect sizes to come down.

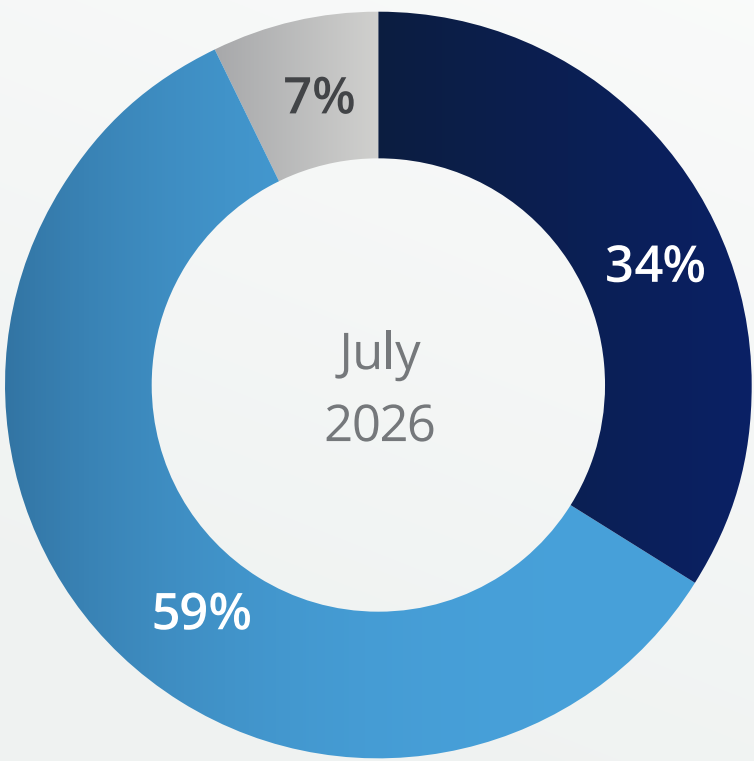
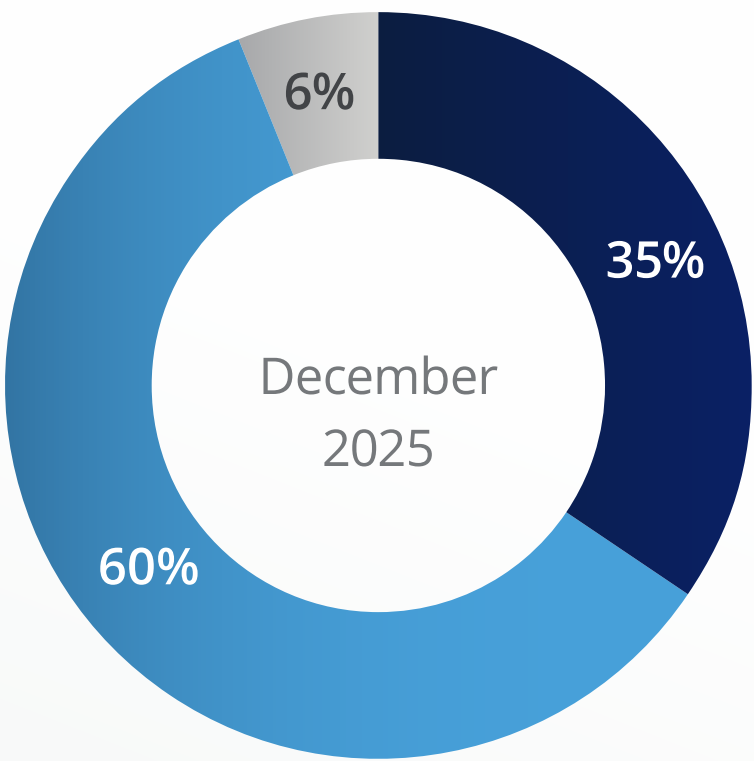
The region is largely a mid-market opportunity, with the recent InvestEurope report citing an absence of mega buyouts in 2025 meaning overall investment value was modestly below the regional prior five-year average.

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



Size of transactions

(December 2025 vs July 2026)



Key

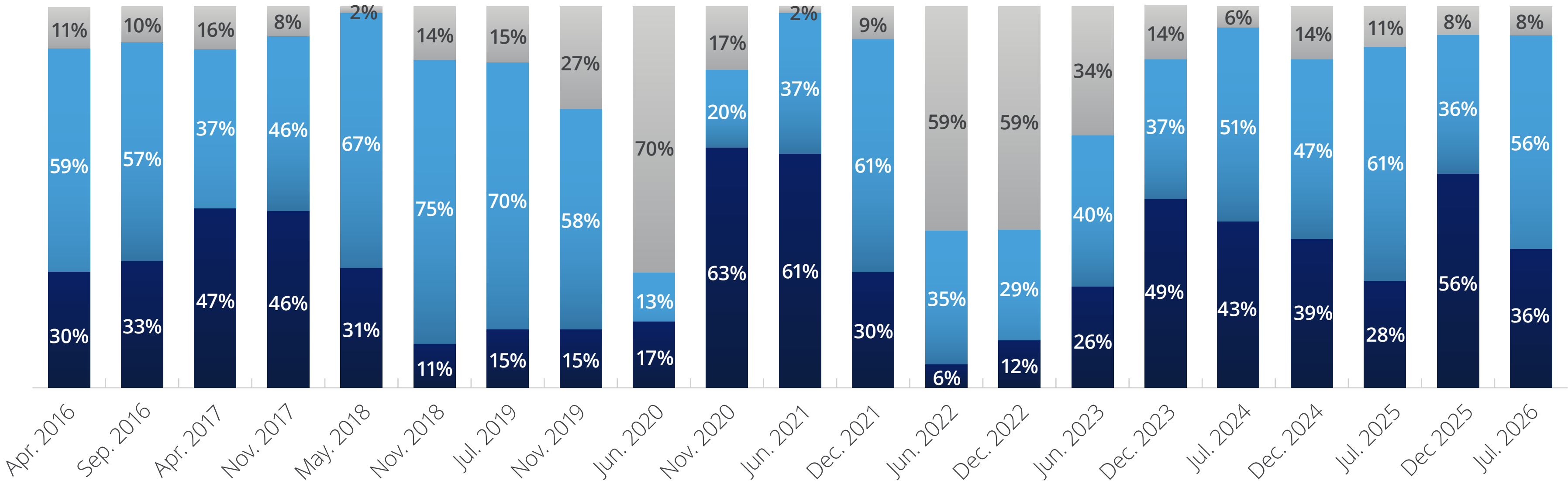
- Increase
- Remain the same
- Decrease

Market activity

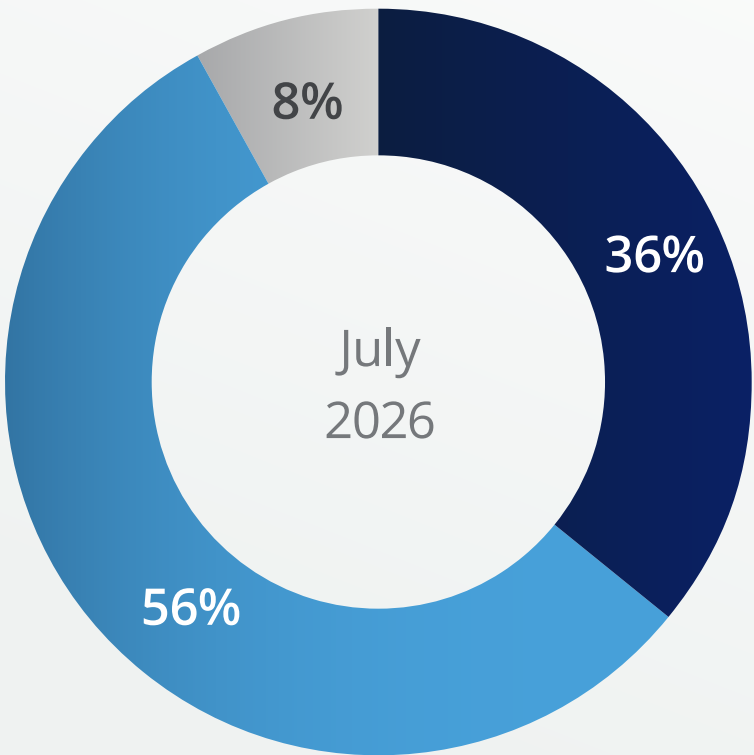
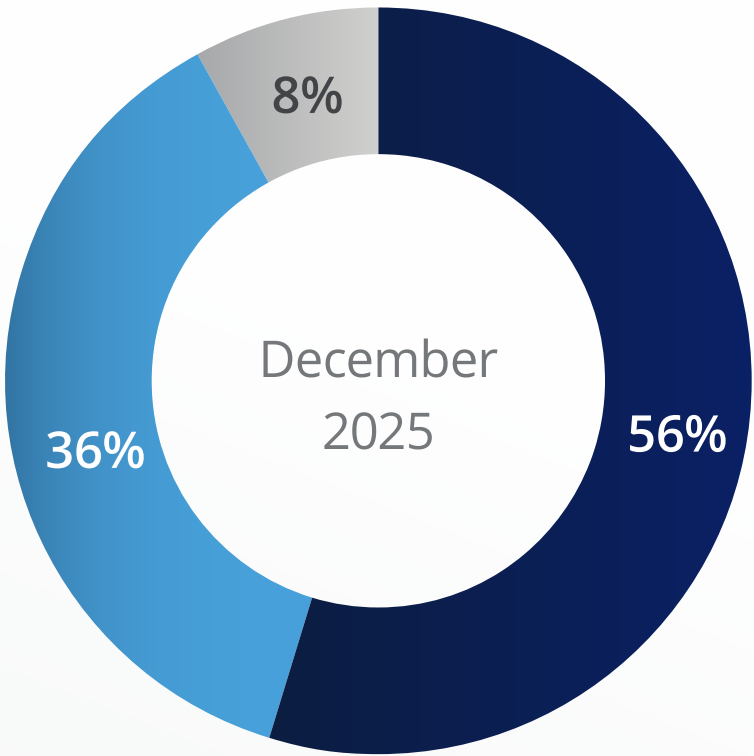
Following a strong uptick in optimism for activity in our last Survey, respondents now expect activity levels to remain the same for the rest of the year, with 56% expecting no change. Over a third (36%) anticipate an increase, and just 8% – same as our Winter Survey – expect a reduction in activity.

The figures are encouraging given the strong statistics published by InvestEurope for full-year 2025. Mid-market buyouts in the region increased by 52% to €780 million in 2025, with a record 24 companies receiving backing, highlighting the segment’s strength and resilience. VC investment almost doubled to €675 million, driven by an expansion in later stage venture, while growth capital investment was up 33% to €619 million.

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



Market activity
(December 2025 vs July 2026)



Key

Increase

Remain the same

Decrease

Investment return

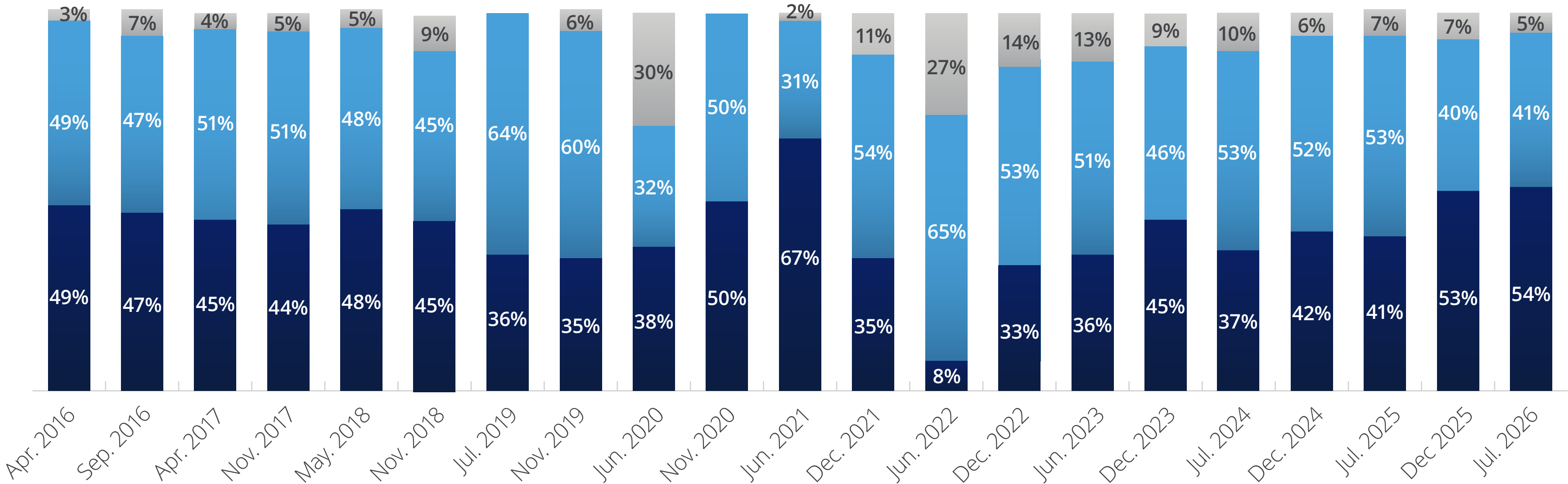
Expectations around financial efficiency of investments are steady on our last Survey, with over half (54%) expecting an improvement. Two-fifths (41%) expect no change, in line with Winter sentiment, while those expecting a decline has reduced gently to 5%.

Innova Capital sold functional drinks specialist OSHEE to **MidEuropa** in Q1 after it supported the business to quadruple revenues organically, driving EBITDA up over 5x.

Enterprise Investors has already delivered two exits this year, with the trade sale of Intersport ISI, a sporting-goods retailer headquartered in Slovenia; and Anwim, Poland’s largest independent fuel marketer, which was sold to a financial consortium , completing a full exit.

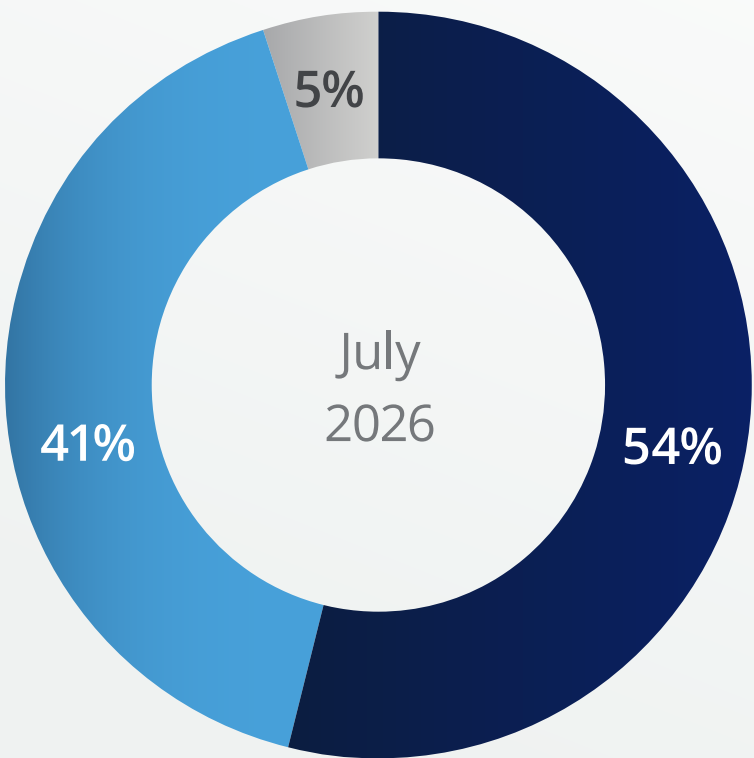
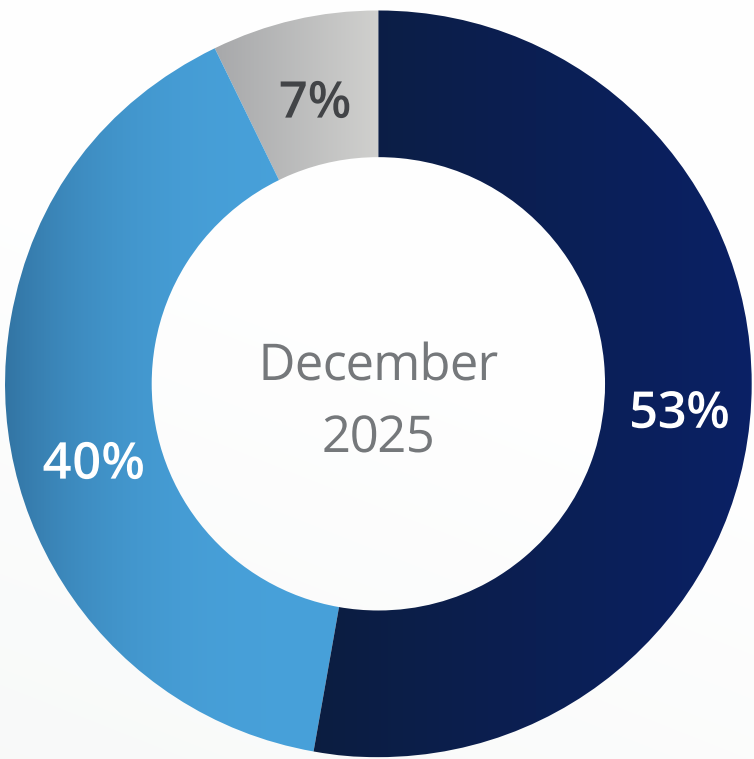
Genesis Capital sold GTH Catering after a 15-year holding period.

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



Investment return

(December 2025 vs July 2026)



Key

- Improve
- Remain the same
- Decline

Investors' activities

There has been a rise of a third in those expecting to buy and sell equally, reaching 38% (up from 29% six months ago). The proportion of respondents expecting to buy more has remained stable on our last Survey, at around half (48%). Expectations around buying and selling have shifted away from selling for the remainder of this year, with just 15% expecting this to be the focus, down from 22% in our last Survey.

H1 2026 saw a number of Central Europe's mid-market GPs make multiple announcements.

Enterprise Investors made five investments and two divestments in the first half of 2026 including Kredito unija Saulėgrąža, a Lithuanian financial institution; it has also acquired a 65% in Art Wind, a technical specialist delivering physical assembly, transport, electrical testing, and repowering services for wind turbines. Minority

For this period, I expect to:

funding into 18GYM in Romania; and Polish healthcare platform Unity Care. They also acquired a minority stake in Oshee, a Polish lifestyle and nutrition brand. Exits were a trade sale of Intersport ISI, a sporting-goods retailer headquartered in Slovenia, and Anwim, Poland's largest independent fuel marketer, which was sold to a financial consortium, completing a full exit.

MidEuropa made three investments in Q1: it invested minority capital from vendor Innova Capital into OSHEE, a European functional drinks business; acquired a majority stake in Optika Anda, the leading optical retail chain in Croatia; and invested for a majority stake in Romanian Business Consult (RBC), a vertically focused IT system integrator specialising in the retail, banking and industrials sectors.

The investor announced a fourth investment in the year in July with the acquisition of the leading construction software platform in the Czech Republic, announced in July 2026.

The acquisition brings together three established businesses: ÚRS, construction cost estimation software and data; First Information Systems; and Callida.

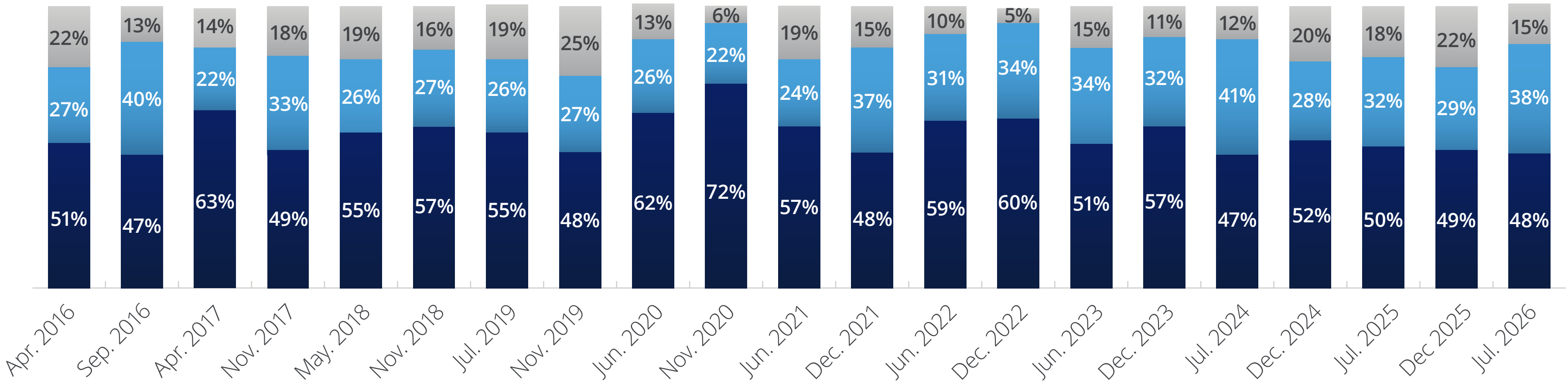
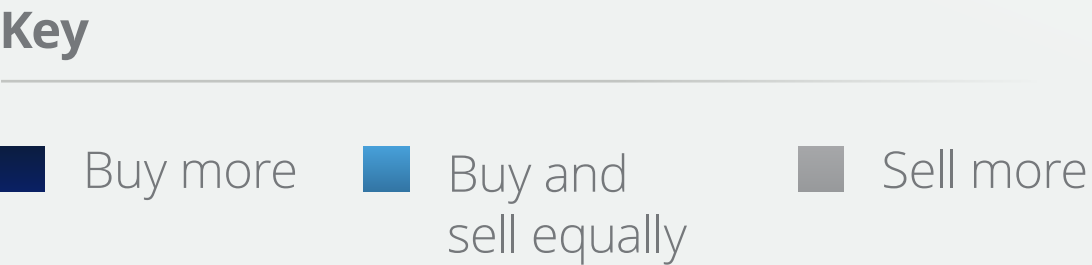
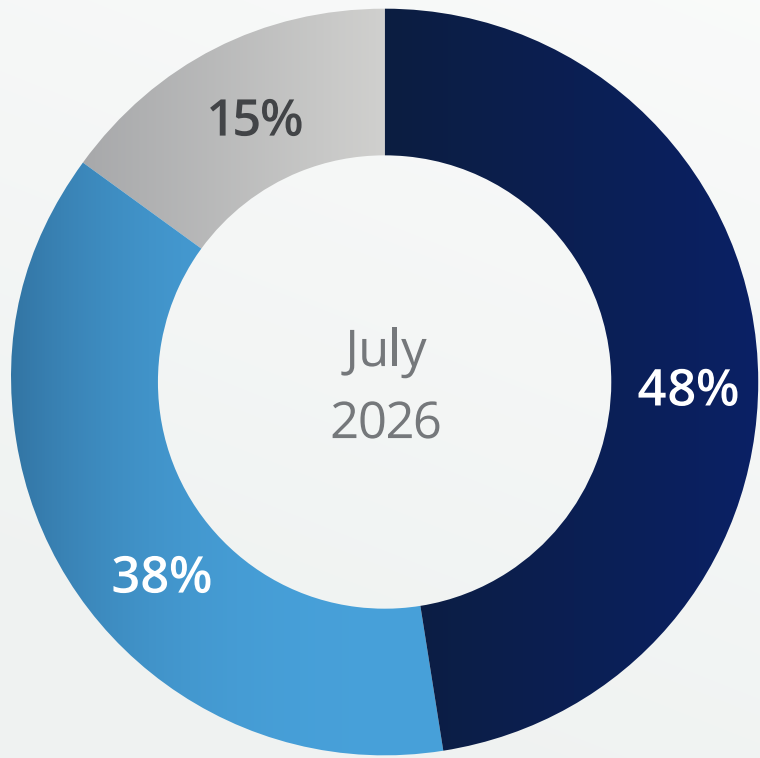
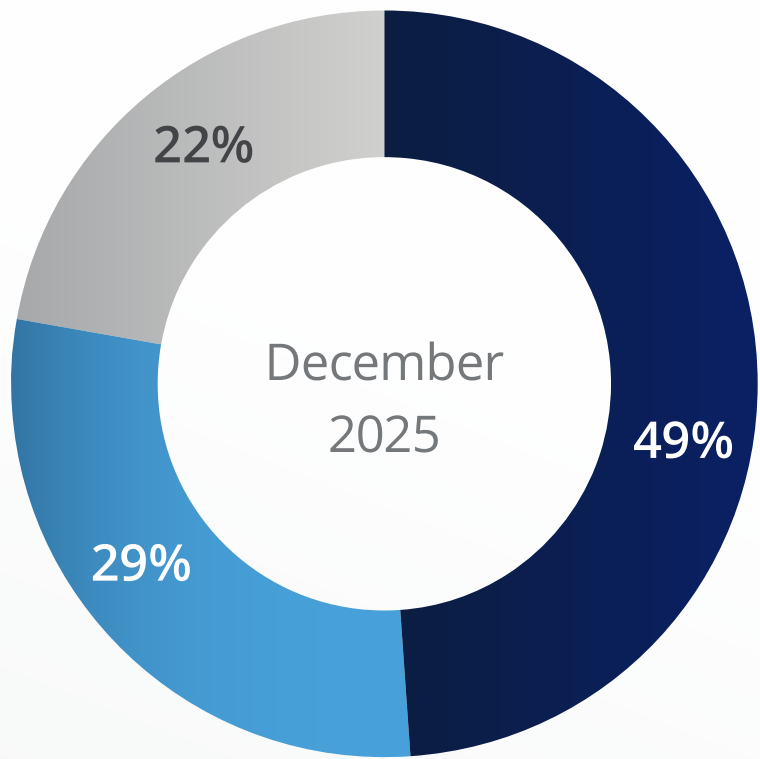
Jet Investment made two investments, including the acquisition of a minority stake in V.L.Brno, the holding company of bearings manufacturer ZKL Group, and an undisclosed stake in the Toboga entertainment park network.

Genesis Capital has also been active, acquiring a majority stake in Fyzioterapie s úsměvem, a physical therapy firm, and exiting GTH Catering after a 15-year holding period.

ARX Equity Partners acquired a majority stake in Direct4me, a Czechia-based ecommerce firm, providing innovative development and logistics in the sector.

Advance Capital Partners acquired a 70% stake in WOOP!, the largest Parks and Entertainment Company in Slovenia.

Investors' activities (December 2025 vs July 2026)



Competition for new investments

Investor interest in middle-size growing companies is rising, with two-fifths (41%)

expecting these businesses to attract the highest level of competition. This is up a third from last Survey and comes as market leaders lose a commensurate share of popularity, down nine percentage points to 52%.

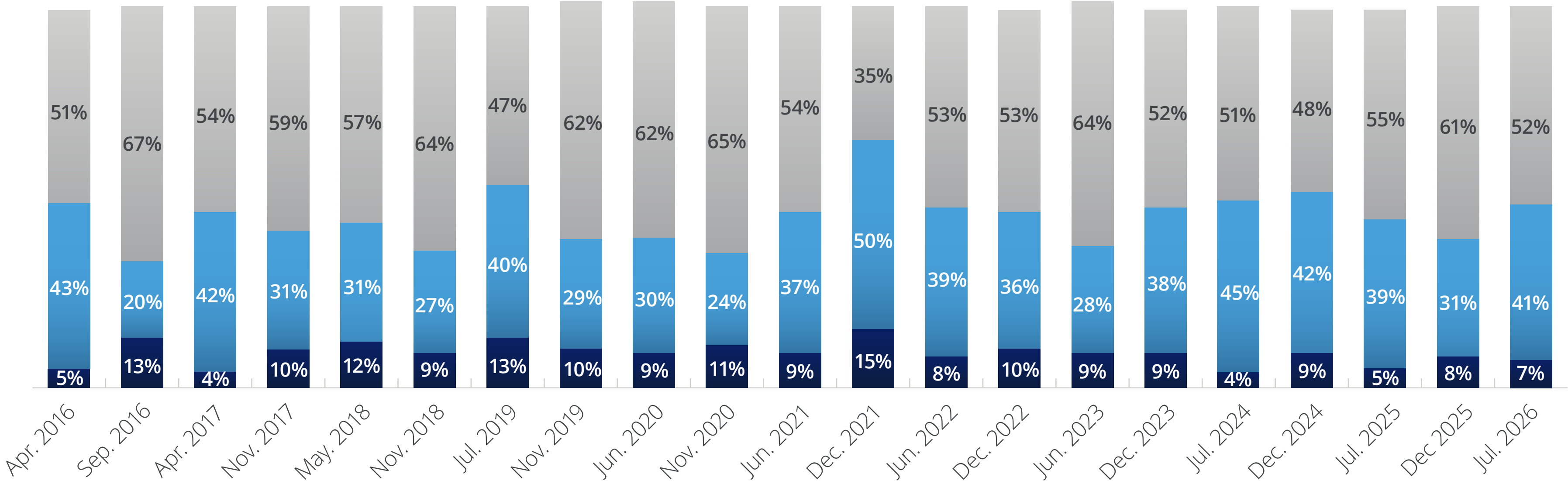
Middle-size growing companies are typically the backbone of European private equity, with

experienced investors bringing their value creation levers to bear to accelerate the growth in these companies.

The continued popularity of successful, established businesses may reflect the ongoing volatility in geopolitics and resultant challenges it brings to businesses. Just 7% expect start-ups to be the most competitive, flat on our last Survey.

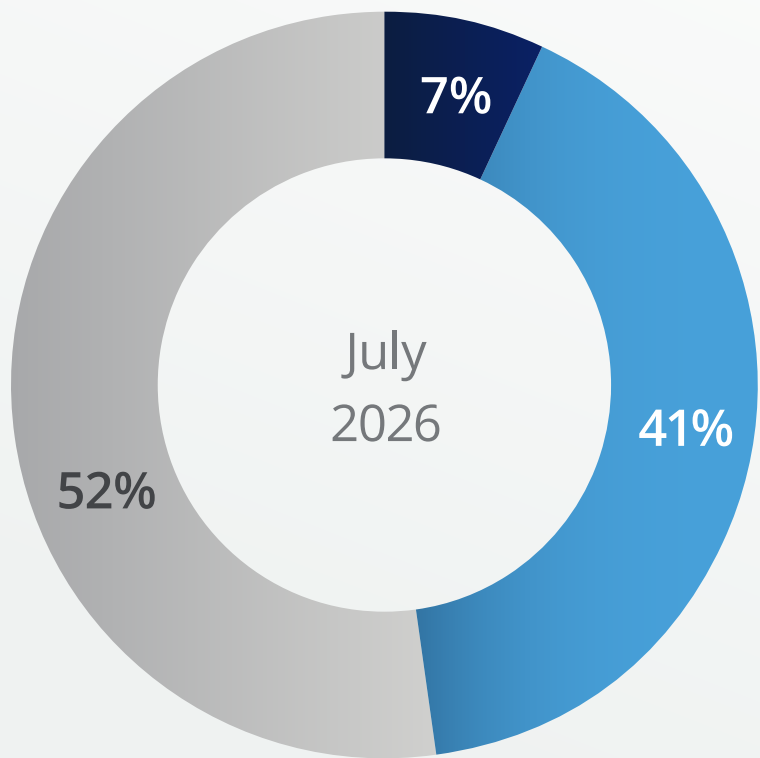
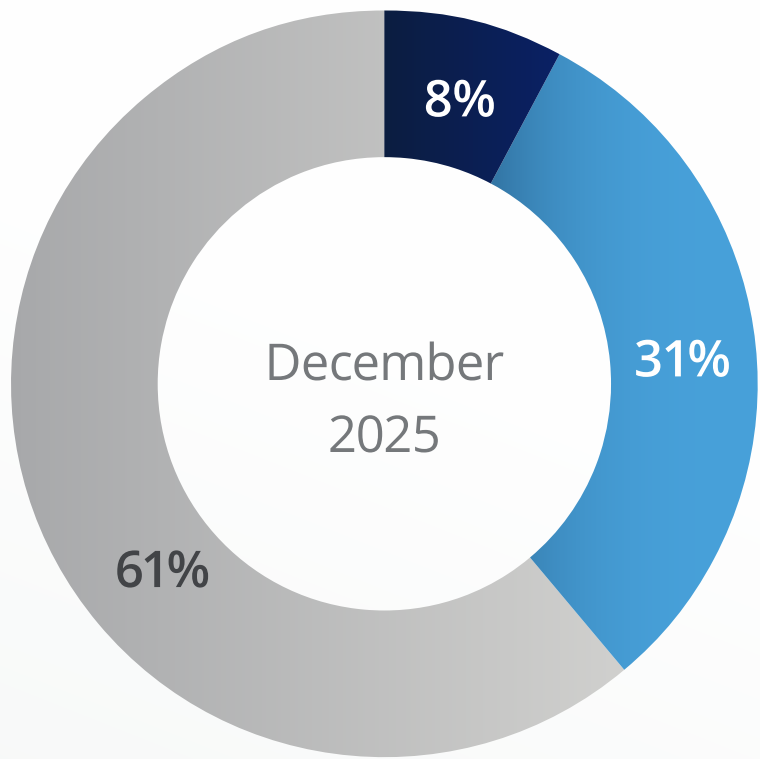
The competition for top assets is encouraging GPs to be creative with their origination. This combined with corporates reassessing strategic priorities is seeing a growing number of private equity-led carve-outs in Western Europe. This year has seen one already in Central Europe, with British specialty chemicals company Synthomer selling its Czech acrylate monomers business (Synthomer a.s.) to the German private equity firm **Mutares**.

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



Competition for new investments

(December 2025 vs July 2026)



Key

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

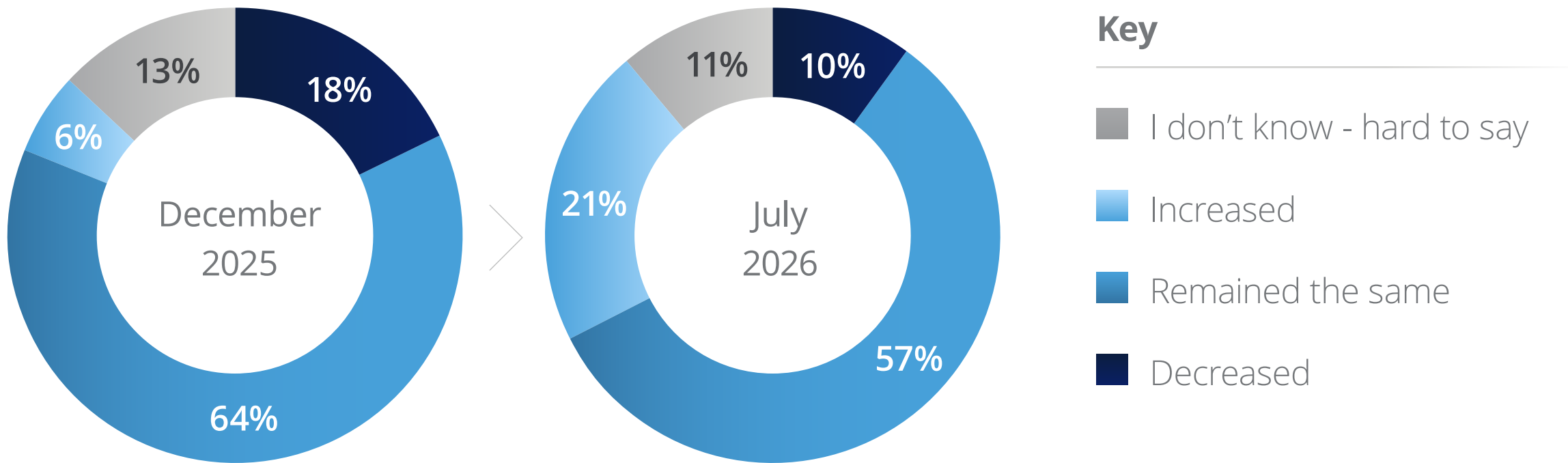
Vendor pricing

Sentiment around vendor pricing has shifted since our last Survey, with over a fifth (21%) feeling they've increased in H1 2026, up from just 6% reporting this in our Winter Survey. Just a tenth report a decrease, down from 18% six months prior.

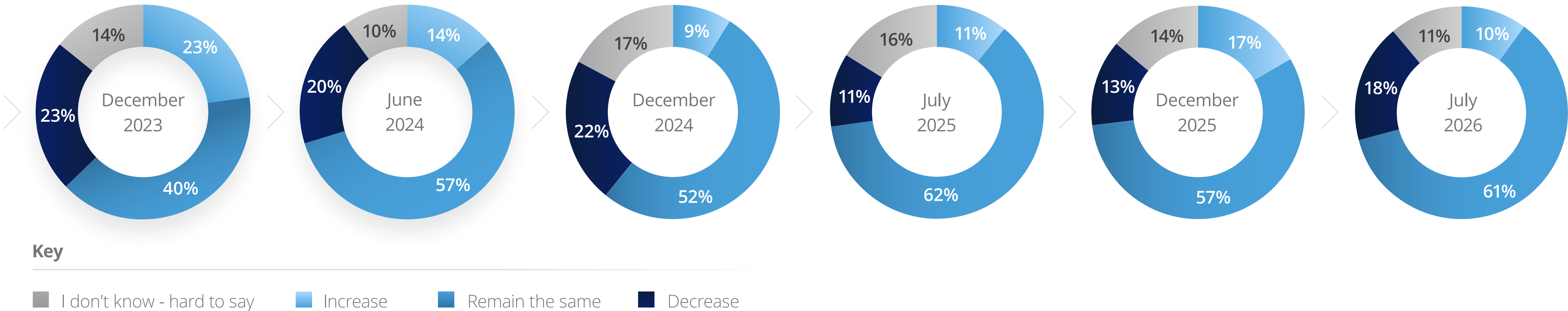
Looking ahead, they may decrease across the remainder of this year. Nearly a fifth (18%) expect vendors to soften pricing for the months ahead, and only a tenth expect prices to rise. The majority (61%) expect no change.

Several factors may be contributing to these expectations. Having adjusted pricing over the first half of the year, vendors may now be entering a period of greater stability rather than further increases. At the same time, improving confidence in the deal market and more realistic valuation expectations on both sides may be supporting more balanced negotiating, reducing the need for significant pricing movements over the remainder of 2026.

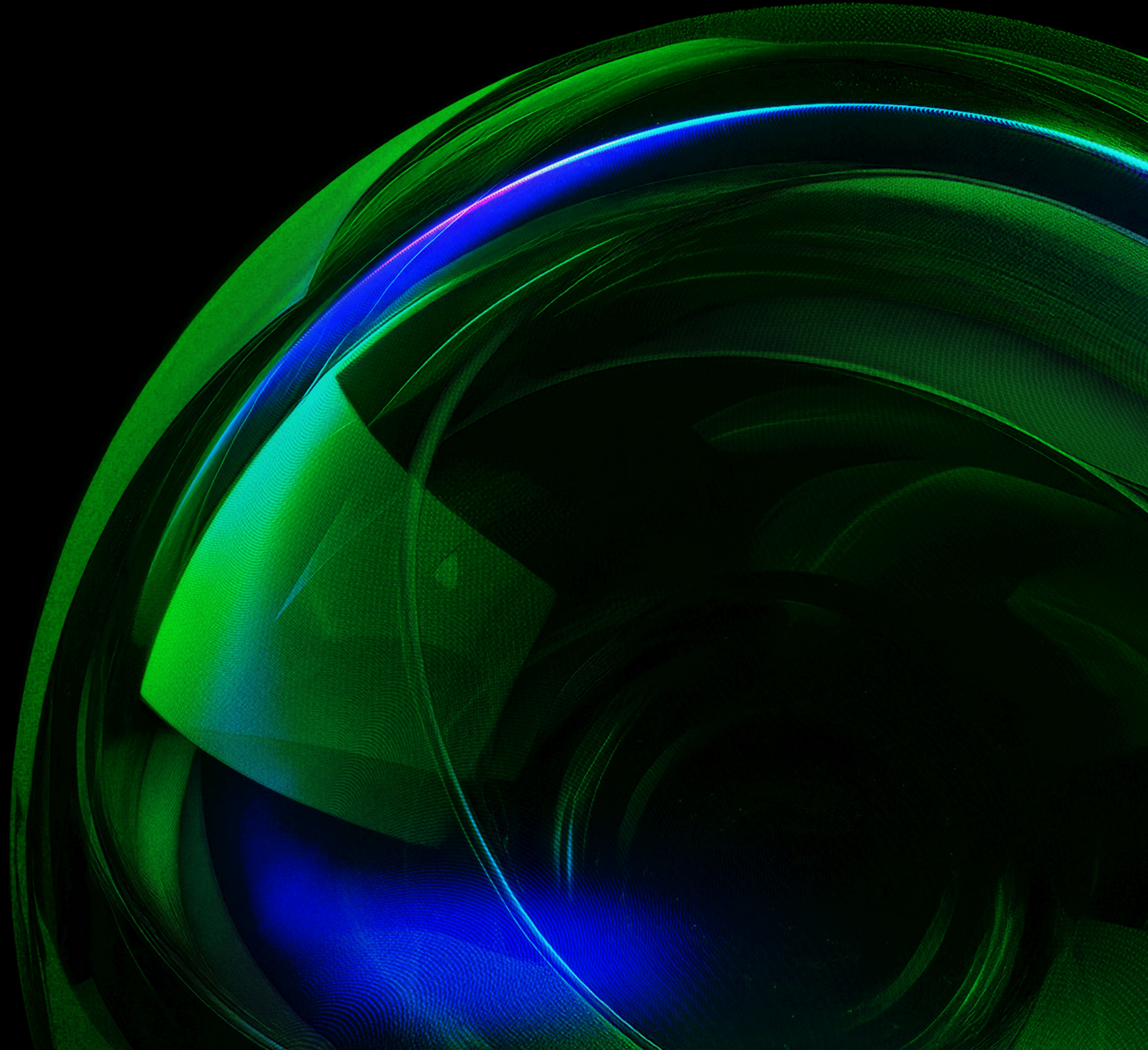
Relative to 6 months ago, vendor pricing expectations have:



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



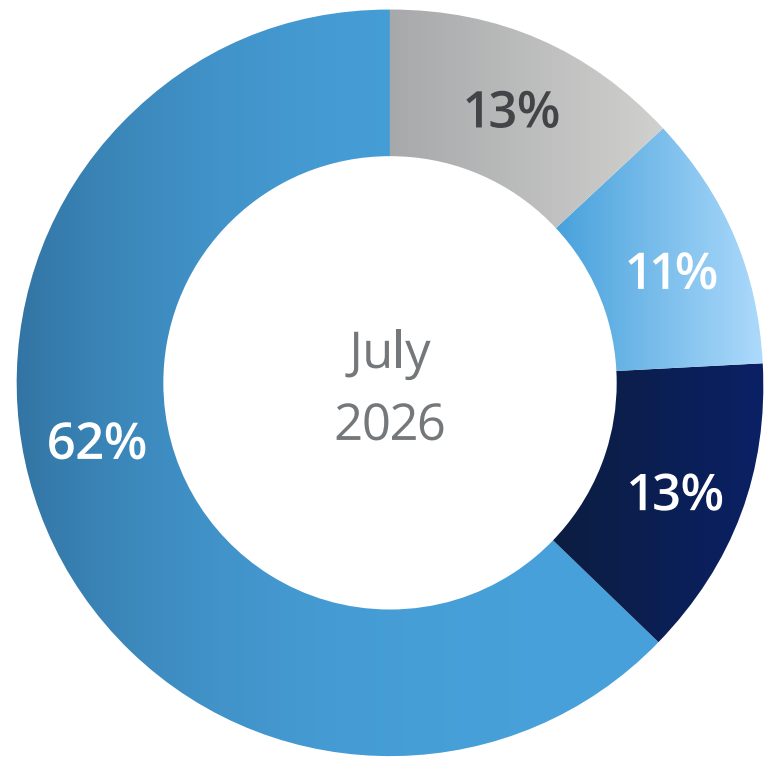
ESG agenda



ESG agenda

The sustainability agenda has divided respondents, with just over a tenth (11%) expecting its importance to increase substantially. While the vast majority (62%) feel the focus will remain unchanged, there is no consensus among the remainder. Over a quarter deem it insignificant: 13% expect it to become substantially less important and another 13% admit it's not been a focus and won't be going forward.

How do you anticipate the ESG/sustainability agenda within your firm to evolve?

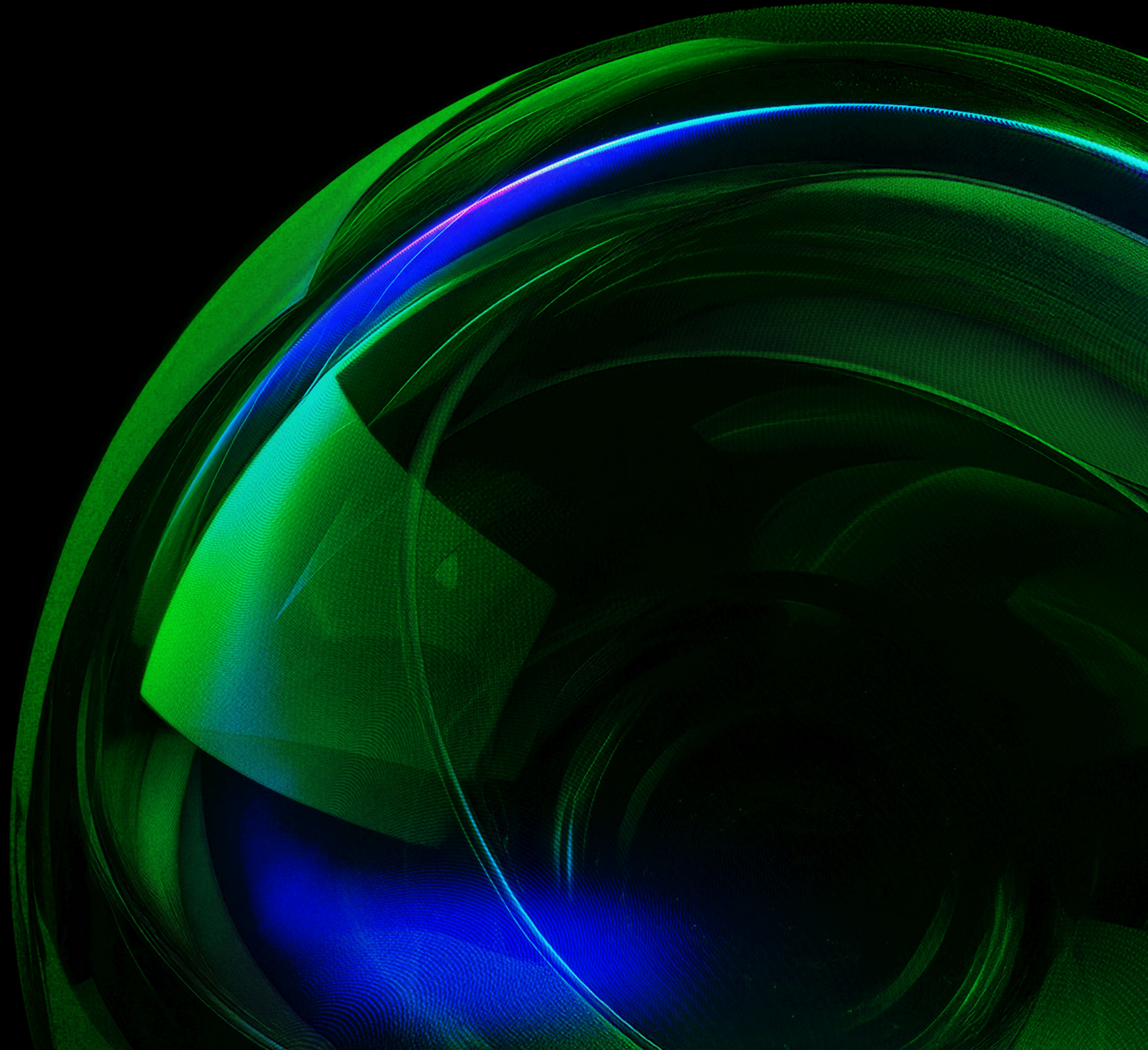


Key

- Decrease substantially in importance
- Increase substantially in importance
- Not a focus and unlikely to change
- Remain the same focus

The waning in perceived importance of sustainability issues is manifold. It may be that a change of direction in US policy, which is the home to many LPs in CE PE, has dented efforts. It may also be that a firm and growing focus on AI has forced firms to reassess strategic priorities.

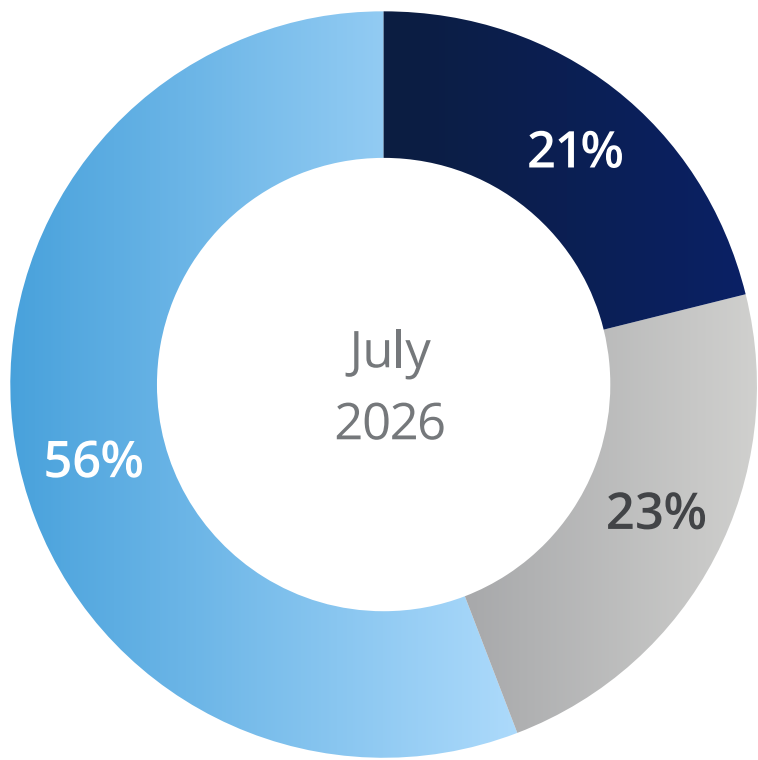
AI adoption



AI adoption

AI uptake in PE processes is varied in CE. Most respondents (56%) are utilizing it to a moderate degree, with the remainder split almost equally between using it to a high degree (21%) or a low degree (23%). It is likely that most firms are experimenting with a growing number of increasingly sophisticated AI tools, not least agentic AI which is rapidly emerging, but that enterprise-wide uptake is not yet the norm.

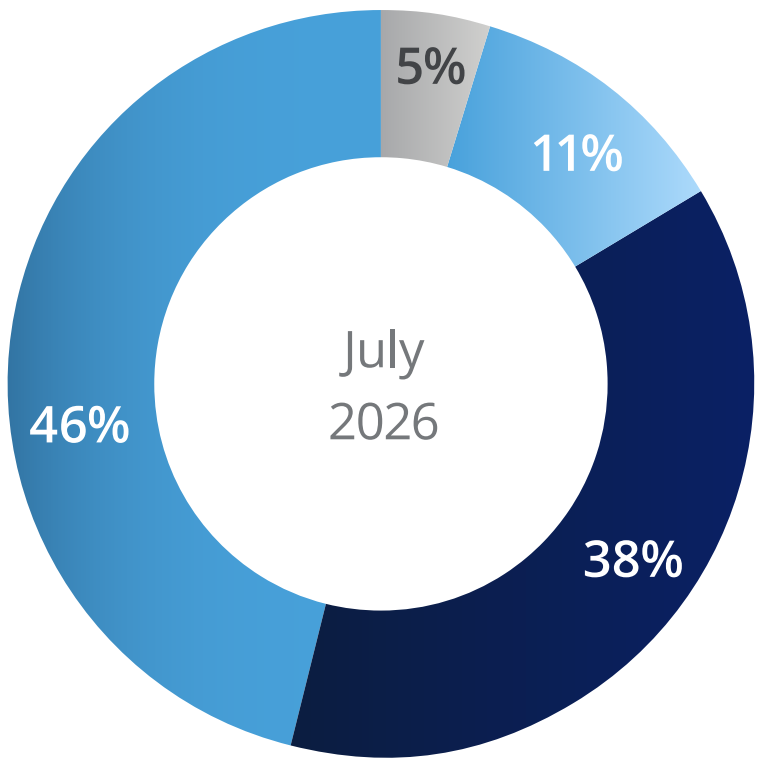
How much are you utilizing AI tools in Private Equity (PE) processes?



- Key**
- High degree
 - Moderate degree
 - Low degree

The lack of uptake may be affecting AI's impact on portfolio performance – or it may be too early to measure results. Only 38% feel it is having a positive impact on the portfolio, while 11% feel it has no impact. Nearly half (46%) are analyzing / considering it.

How has the AI revolution and the wider usage of AI tools in business affected the performance of your portfolio?

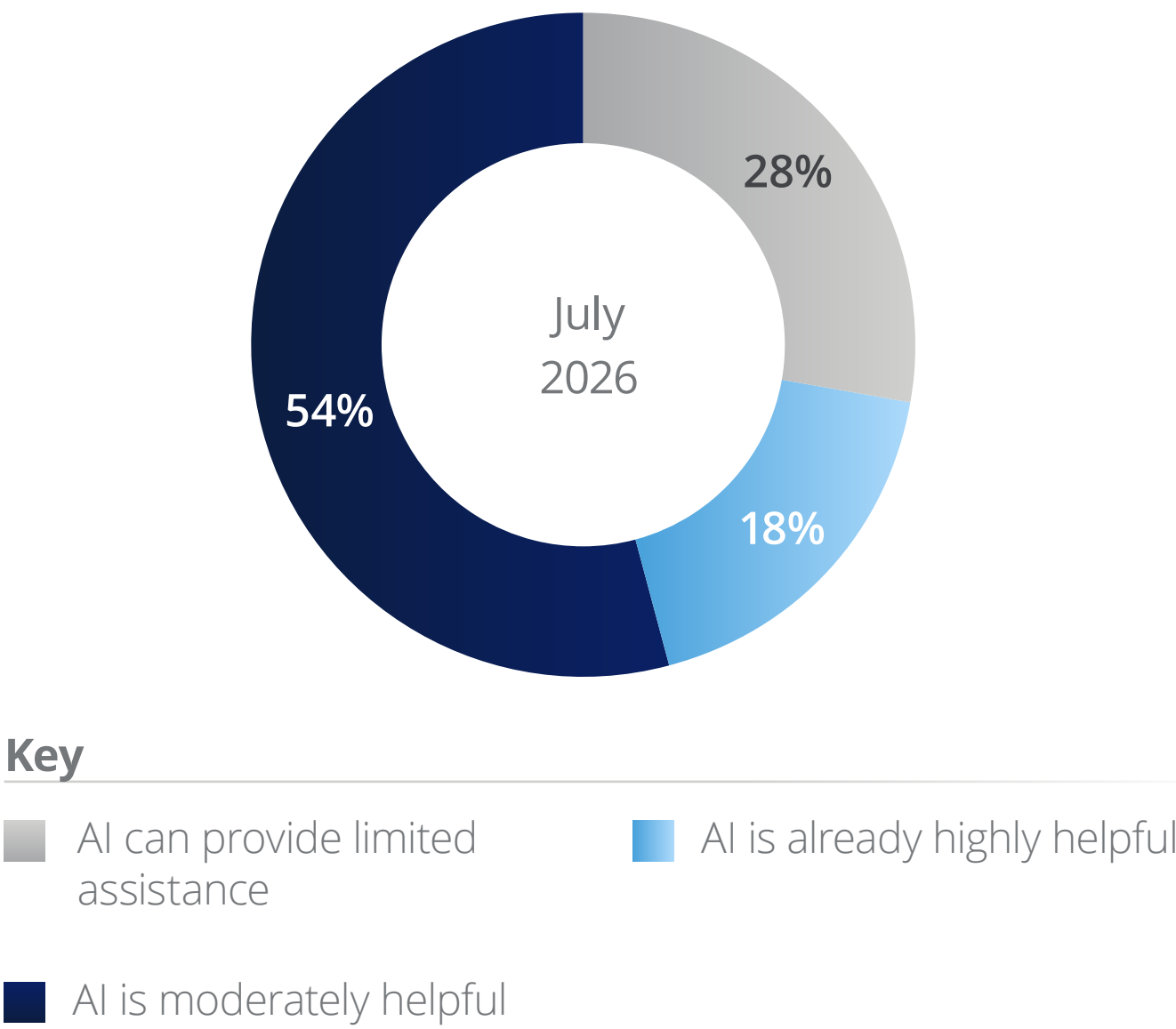


- Key**
- Negative impact - lowering value
 - No impact
 - Positive impact - increasing value
 - We analyze it and take it into consideration in our portfolio

AI adoption

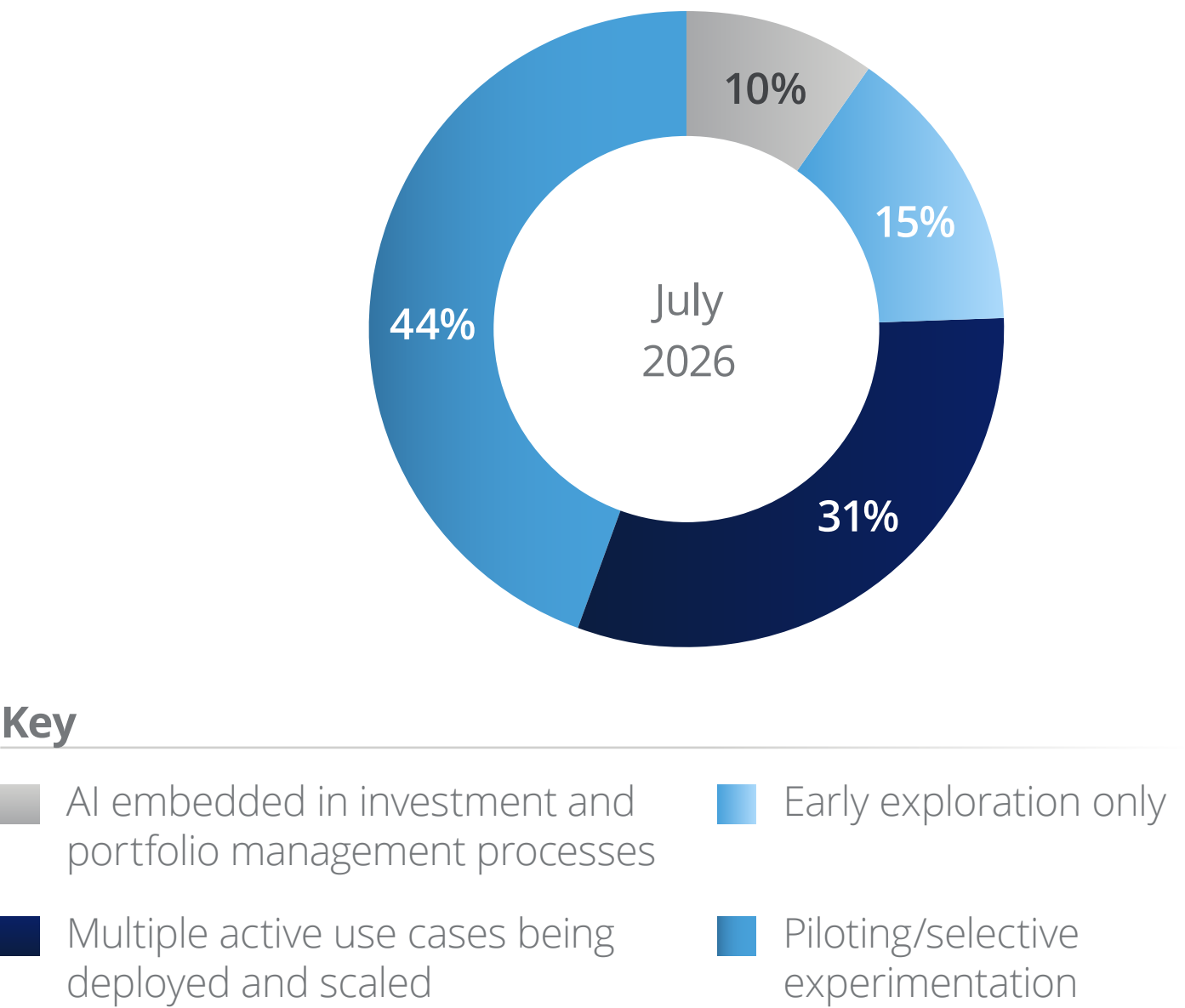
Less than a fifth of respondents (18%) feel AI is highly helpful in identifying future investment targets. A further 28% feel it is providing only limited assistance. The majority (54%) feel it is moderately helpful. It is likely that over time these numbers will shift as uptake reveals further benefits.

Do you believe AI can be helpful in identifying future investment targets?



The limited benefits reported by respondents is likely a reflection of the equally limited uptake of AI, as our Survey reveals only a tenth have AI embedded in investment and portfolio management processes. Nearly a third (31%) report multiple active use cases being deployed and scaled, while the lion's share admit they are in a phase of piloting/selective experimentation (44%) or early exploration (15%).

Which best describes your firm's AI maturity?



Deloitte deals examples in CE

Poland



Case: Deloitte served as a sell-side M&A advisor in the sale process of a development business of Optima Wind to a newly established Virya Green Bear – a joint venture between Virya Energy (investment arm of Colruyt family) and European Bank for Reconstruction and Development

Deloitte’s role:

Sell-side M&A advisor

Transaction thesis:

The sale of a renewable energy development platform in Poland comprising a lean team and a meaningful pipeline of projects (in excess of 2 GW of potential project capacity)

Sector specifics:

Challenging market circumstances with growing investors’ expectations towards developers applying hybrid solutions (combining complementary technology to flatten out the production curve)

Length of the process:

over one year

Plans for the company post-transaction:

To develop projects in the pipeline, construct and operate them in the long term

Transaction impact:

One of the immediate effects of the transaction for the local renewable energy market is the realisation by Virya Green Bear of its flagship 722 MWp solar PV project – the largest onshore project in Poland and one of the largest in Europe

Biggest transaction challenge:

The principal challenge in the sale of any development platform typically arises from the different stages of development of the projects within the pipeline. While some projects require immediate capital investment and are therefore better suited to infrastructure funds, others remain at earlier stages of development and carry varying probabilities of success, making them more attractive to strategic investors. As a result, identifying an investor with the appropriate investment strategy and risk appetite for the portfolio as a whole can be challenging

Romania



Case: Deloitte acted as sell-side financial and legal M&A advisor (including process coordination, support during due diligence phase, SPA negotiation) in the sale process of a leading Romanian construction company (turnover exceeding EUR 60m) to a large European construction group (sales over EUR 15b)

Deloitte’s role:

Lead sell-side advisor (financial and legal) to a Romanian construction company

Transaction thesis:

Sale of a leading local construction company to a strategic buyer seeking a stronger Romania and regional footprint

Sector specifics:

Romania’s construction market benefits from long-term demand linked to transport infrastructure, urban development and EU-funded projects, while the target adds capabilities across civil construction projects and infrastructure works

Length of the process:

About one year

Plans for the company post-transaction:

Post-transaction plans focus on expanding execution capacity and regional footprint by leveraging local market expertise and technical capabilities

Transaction impact:

The transaction strengthens the investor’s (the buyer is a European strategic player active in Romania) position in Romania, a key Central and Eastern European growth market, and supports a broader strategy of investing in strong local teams

Biggest transaction challenge:

Keeping track of the tight timeline agreed between parties, maintaining confidentiality over several areas of commercially sensitive information to a strategic buyer active in the same sector

Deloitte deals examples in CE

Slovenia & Croatia



Case: Deloitte provided full sell-side support to Allegro Group in the sale of MALL.HR and Mimovrste to Mutares through a complex cross-border transaction involving operations in Croatia, Slovenia, and partially the Czech Republic

Deloitte’s role:

Lead sell-side financial advisor

Transaction thesis:

The sale of MALL.HR and Mimovrste enabled Allegro Group to divest non-core regional e-commerce operations, streamline its portfolio, and create value through a structured competitive sale process

Sector specifics:

The transaction took place in the e-commerce sector, characterized by increasing digital adoption, strong regional competition, and ongoing consolidation as operators seek scale and operational efficiencies

Length of the process:

1,5 years.
(End-to-end support from transaction strategy development through successful closing, including preparation, investor marketing, vendor due diligence coordination, negotiations, deal structuring, and SPA execution.)

Plans for the company post-transaction:

Investor intends to use its operational turnaround and transformation expertise to improve performance, optimize operations, and create a platform for future value creation across the acquired businesses

Transaction impact:

The transaction facilitated the transfer of regional e-commerce operations to a new owner, allowing Allegro to simplify its portfolio while providing the acquired businesses with a focused transformation and growth strategy under new ownership

Biggest transaction challenge:

Coordinating a highly complex cross-border divestment involving stakeholders, management teams, advisers, and due diligence workstreams across Poland, Croatia, Slovenia, and the Czech Republic, including carve-out considerations and alignment of multiple local legal, financial, and tax advisors

Deloitte deals examples in CE

Hungary



Case: Deloitte provided exclusive sell-side corporate finance and legal advisory services to PANNON Green Power in the sale of one of Hungary’s first operating Battery Energy Storage System (BESS) to E.ON

Deloitte’s role:

Exclusive sell-side financial and legal advisor

Transaction thesis:

Sale of an operational 5 MW/10 MWh BESS to an international energy group

Sector specifics:

As green transition accelerates, energy storages are becoming increasingly important for grid flexibility, operational assets attract interest from strategic investors

Length of the process:

Approximately 1.5 years

Plans for the company post-transaction:

The acquired asset is expected to support and E.ON's energy infrastructure diversification strategy

Transaction impact:

The deal represents a milestone in the Hungarian energy storage market as the first transaction of an operational BESS, supporting the development of the national electric grid with increased flexibility

Biggest transaction challenge:

Limited transaction precedent of BESS projects in Hungary, high level of uncertainty from technical and commercial perspective

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