



PwC Leads M&A Worldwide

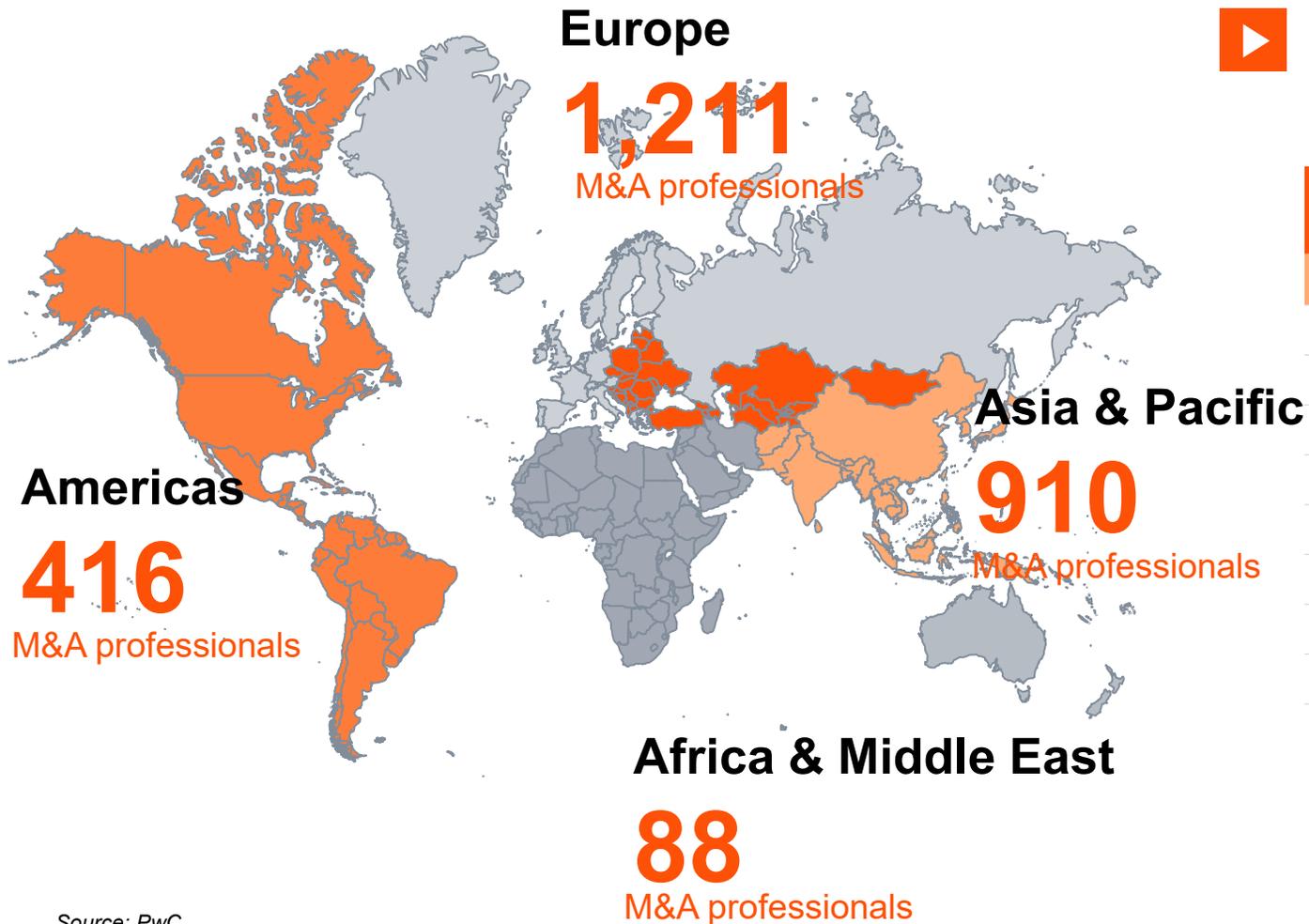
Empowering Your Deal and Growth Agenda.

February 2026



PwC — #1 M&A Advisor both Globally and Regionally

PwC is the **global #1 M&A advisor** by closed deal volumes, in 2025



▶ Ranked by Mergermarket | Bloomberg | LSEG | Dealogic

#	Advisor	No. of deals
1	PwC	660
2	KPMG	532
3	Goldman Sachs	515
4	Deloitte	478
5	JPMorgan	473
6	Houlihan Lokey	446
7	Rothschild & Co	405
8	Morgan Stanley	376
9	EY	370
10	Jefferies	325

#	Advisor	No. of deals
1	PwC	30
2	KPMG	21
3	Grant Thornton	20
4	EY	19
5	Deloitte	16
6	DLA Piper Business Advisory	15
=7	JPMorgan, Rothschild & Co	13
=9	Santander, Oaklins	11

M&A Remains a Leading Choice to Grow

41%

of CEOs **plan to undertake a major acquisition** within the next three years

Source: PwC's 29th Global CEO Survey, 2026

Context

- Variation reflects differences in **confidence regarding domestic growth**.
- CEOs who are **optimistic** about their **home markets** are more inclined to pursue major acquisitions.

43%

of CEOs who plan to make acquisitions in the next three years say they will allot money to acquisitions **outside their core industry**

Source: PwC's 29th Global CEO Survey, 2026

Context

- **27%** expect **1-20% of total** deal value will be allocated to new sectors.
- **16%** expect **over 20%** of total deal value to go to new sectors.



MegaDeals are Back: The New Engine of M&A Market Expansion.



February 2026



Global M&A Market Not a Comeback. A Transformation.

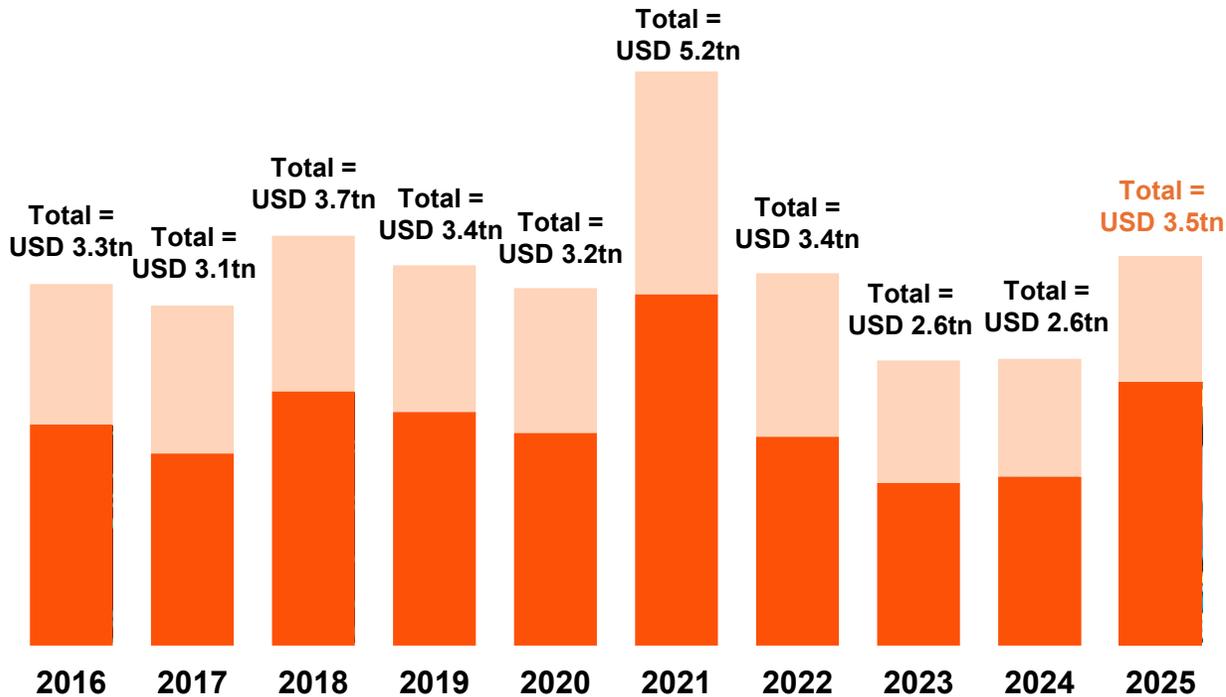
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M&A Market at Two Speeds. Polarisation among MegaDeals

When excluding
MegaDeals,
M&A market was
below 2020 level by

-13%

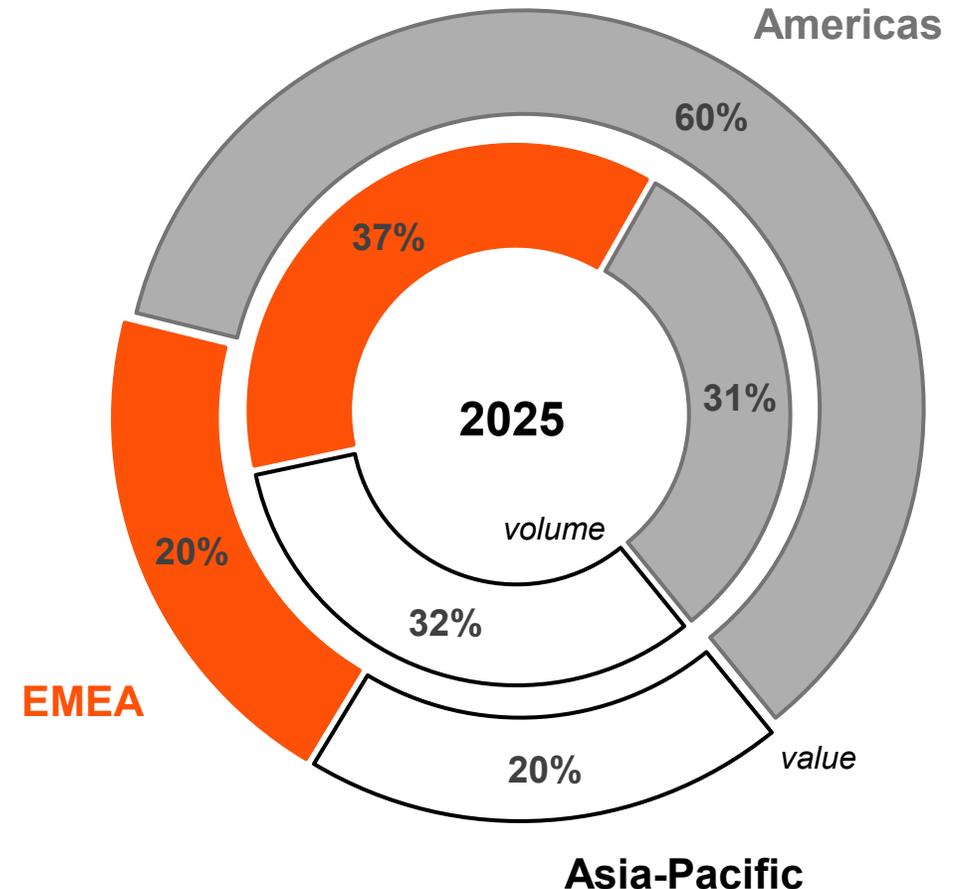
MegaDeals* contribution to global M&A market



■ MegaDeals ■ Other deals

Source: PwC - Global M&A Industry Trends: 2025 Outlook.

*) A megadeal is considered a deal in excess of USD 5bn



Tech-powered Acceleration of the US MegaDeal Market

Top 10 deals
account for
of the market **13%**

Number of MegaDeals by sector

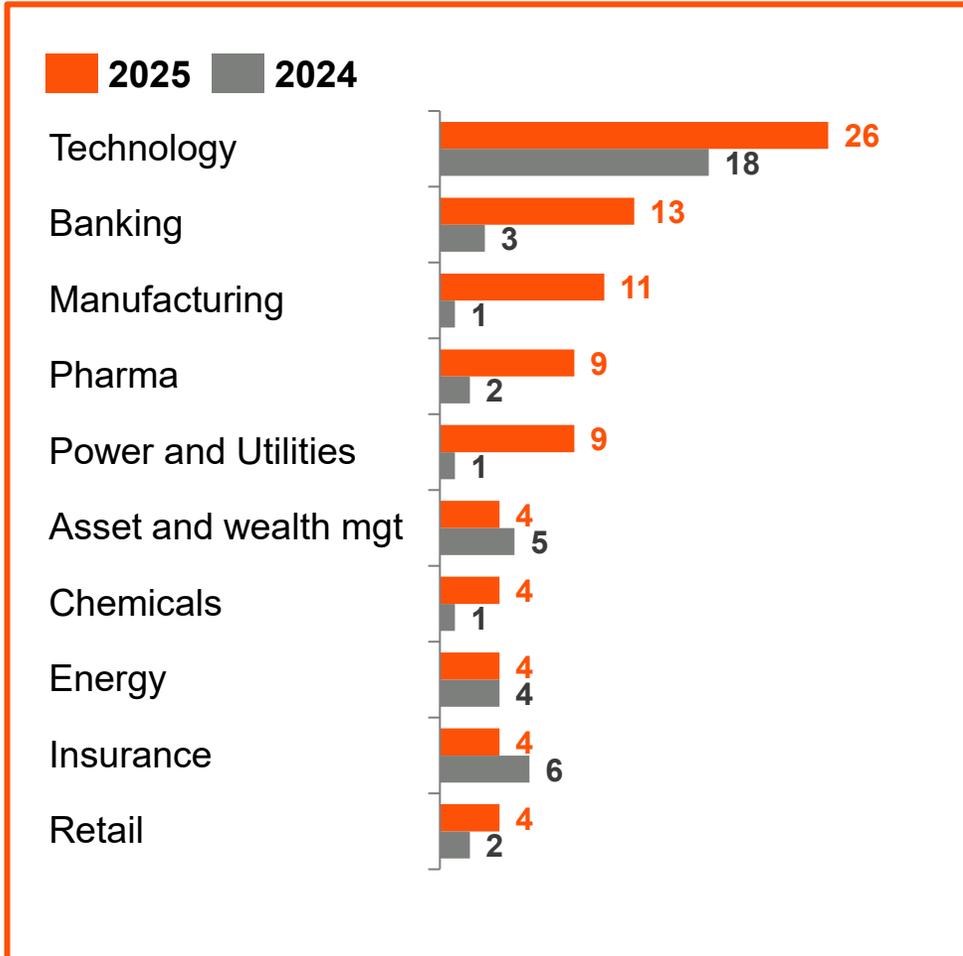
Target sector	Target name	Target geography	Buyer name	Buyer geography	Month	Deal size (\$bn)
Transportation	Norfolk Southern		Union Pacific		July	85.0
Entertainment	WarnerBros. Discovery		Netflix		December	82.7
Technology	Electronic Arts		PIF, Silver Lake, Affinity	 	September	55.0
Health	Kenvue		Kimberly-Clark		November	48.7
Technology	Aligned Data Centers		AI Infrastructure Partners		October	40.0
Communication	Charter		Cox		May	34.5
Technology	Wiz		Alphabet		March	32.0
Technology	CyberArk		Palo Alto Networks		July	25.0
Payments	Worldpay		Global Payments		April	24.3
Energy	Calpine Corporation		Constellation Energy		January	16.4

Is it more than “just” AI?

Most of the non-technology deals still have **technology as main synergy enabler**

Number of MegaDeals by sector

Key themes



-  **1 AI as catalyst to a new innovation super-cycle**
Securing critical infrastructure and capabilities for scaling up; estimated at USD 5-8tn investments over next 5 years
-  **2 Geopolitics leading national/regional consolidation**
Building resilient, locally scaled champions in critical sectors, improve cost positions
-  **3 Large corporates deploying cash for vertical integration**
Strategic portfolio moves by cash-rich corporates
-  **4 Increasing investment flexibility by going private**
Strategic repositioning

Capital flows towards more domestic M&As

Deal value flows by region, 2025, USD bn and %

Source of funds		Buyer Region			
Destination		Americas	EMEA	APAC	2025
Investment Region	Americas	86%	10%	4%	2,133
	EMEA	27%	68%	5%	711
	APAC	5%	8%	87%	679

Cross-border activity

grew more slowly (+32%) than overall market value (+36%)

continued preference for



Scale



Speed



Familiarity

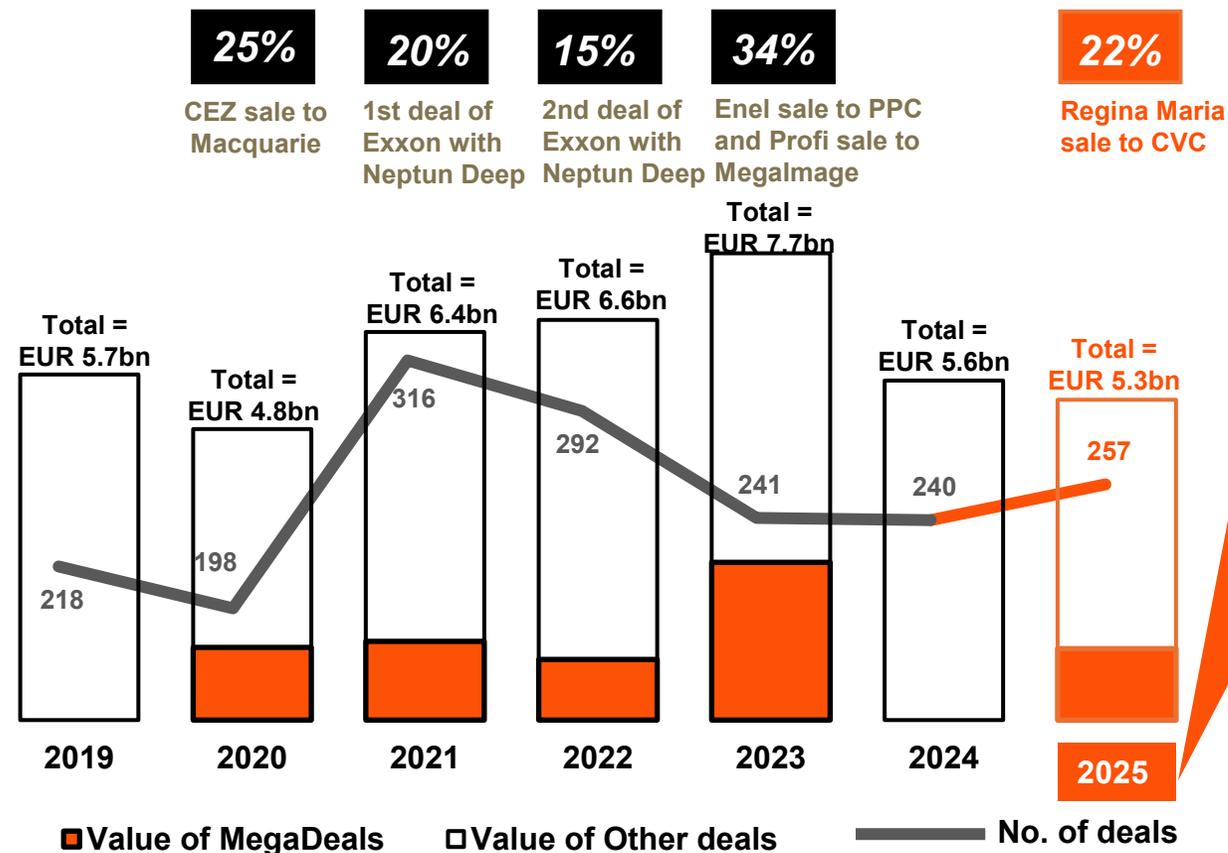
Romanian M&A Market Cautious Posture in Uncertain 2025 Climate.



Mid-Market Sector at the Crossroads of all Winds

2025 Highlights

MegaDeals* contribution to the Romanian M&A market



Source: PwC

When excluding **MegaDeals**, Romanian M&A market was above 2020 level by only

13%

EUR 5,283m (-5% y/y) deals announced

EUR 3,338m (-6% y/y) deals closed

257 (+7% y/y) deals announced

161 (-7% y/y) deals closed

EUR 16m (-31% y/y) Avg. value of deals announced**

EUR 13m (-34% y/y) Avg. value of deals closed**

Source: PwC

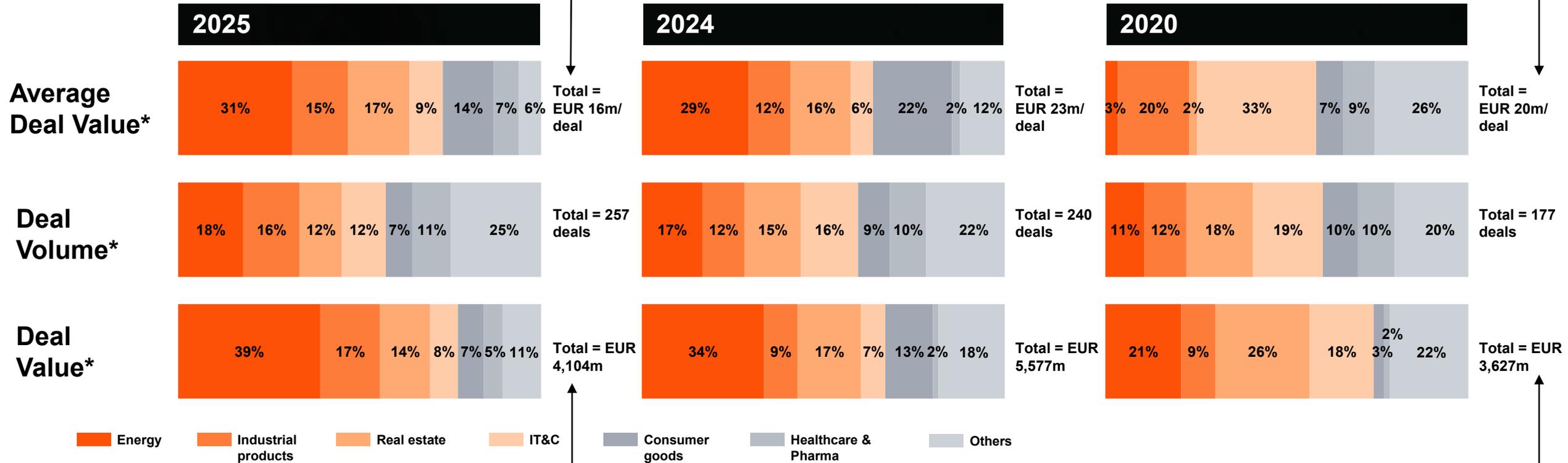
*) A MegaDeal is considered a deal in excess of EUR 1bn

** Excluding the impact of MegaDeals

Structural Shifts backed by Systemic Changes in the Economy

In 2025, average deal value was below 2020 level by

-16%



Source: PwC
*) Excluding the impact of MegaDeals in 2025 and 2020

Highest performers

Lowest performers

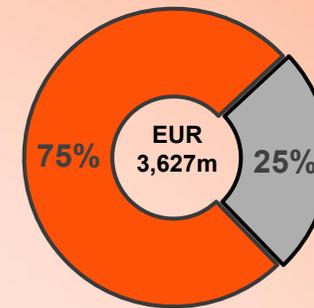
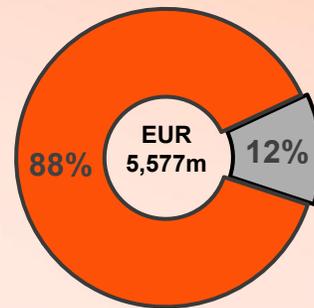
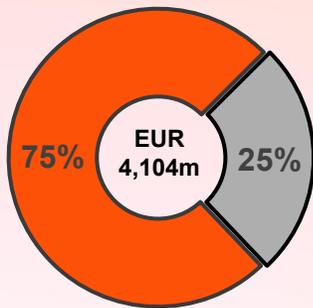
Sectorial contribution to the overall market value in 2025 versus 2020

Energy
Industrial products
Consumer goods

Real estate
IT&C
Agriculture

Private Equities regain Momentum

Deal Value*



←

←

←

Average Deal Value*

Media & Entertainment

Transportation

Automotive

Agriculture

Services (other)

Financial Services

Retail

Healthcare & Pharma

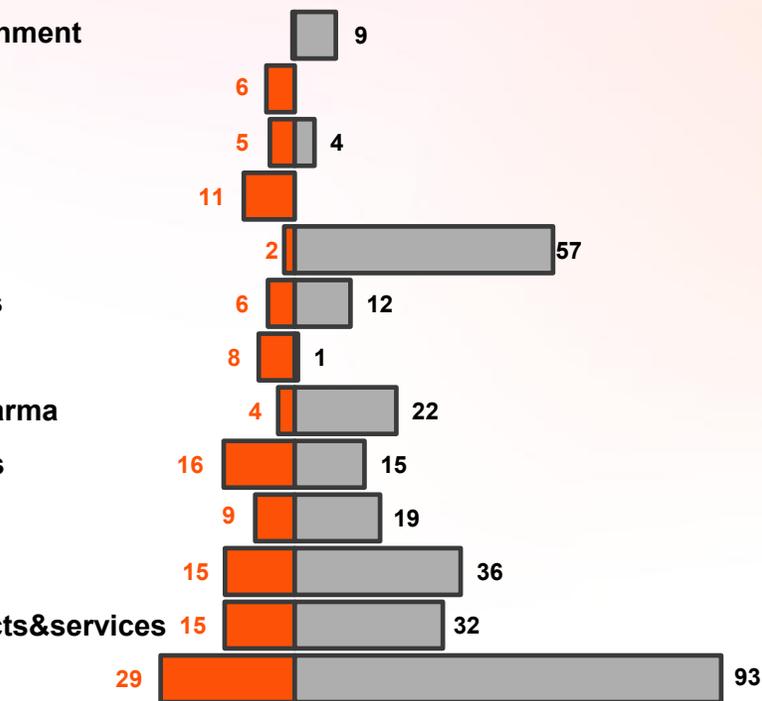
Consumer goods

IT&C

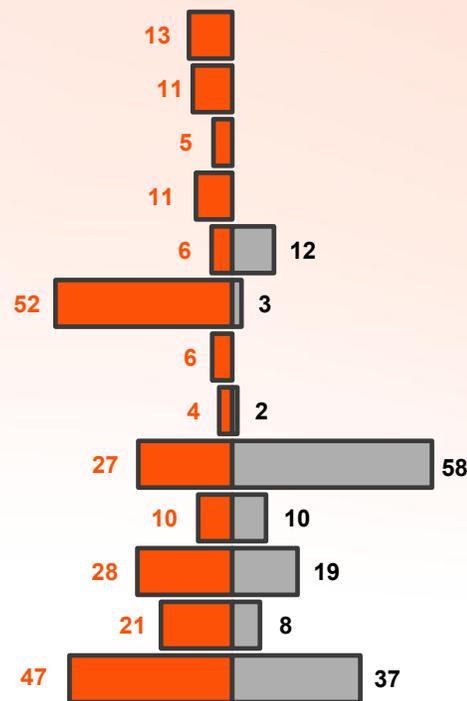
Real estate

Industrial products&services

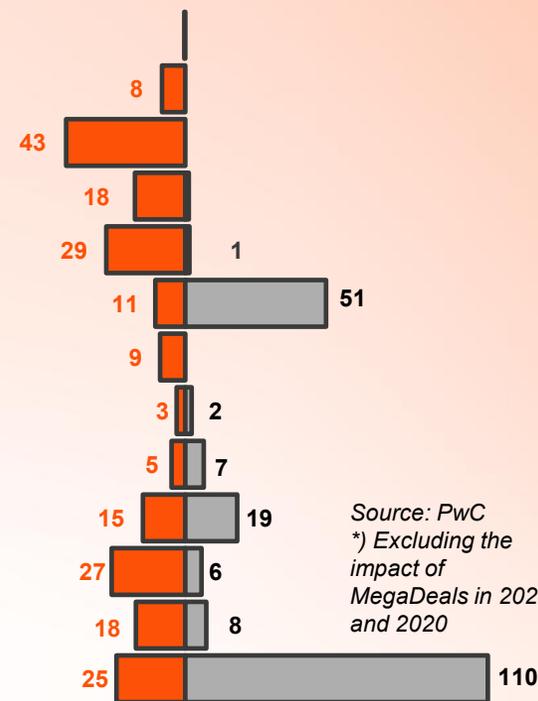
Energy



Average deal value = EUR 14m/deal
 Average deal value = EUR 32m/deal



Average deal value = EUR 24m/deal
 Average deal value = EUR 19m/deal



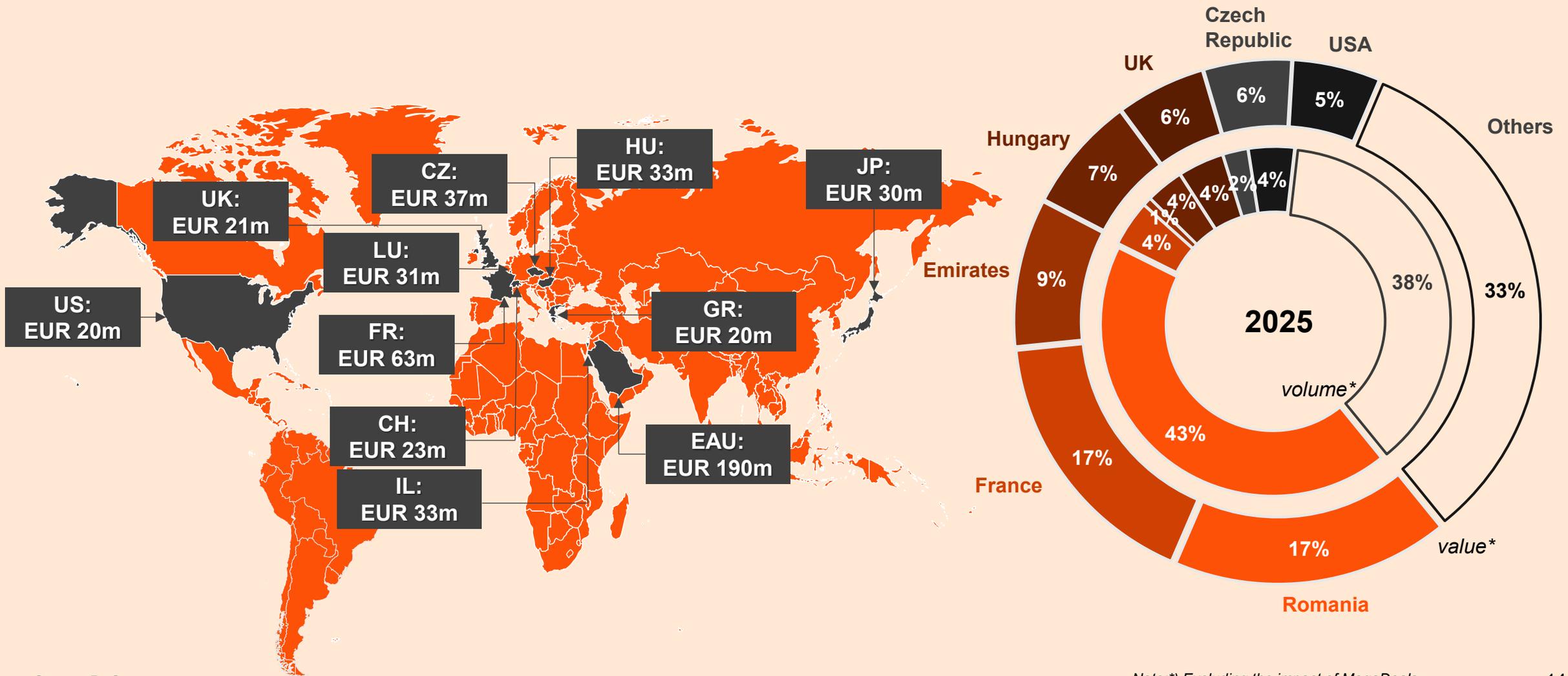
Average deal value = EUR 18m/deal
 Average deal value = EUR 21m/deal

Source: PwC

Source: PwC
 *) Excluding the impact of MegaDeals in 2025 and 2020

13

European Investors stand for 80% of the market



M&A met Macro Realities

Political instability risk

Re-run of the presidential elections in May, with a tensioned outcome



- **Higher discounts** in valuations
- **Weakened appetite** of buyers

Geopolitical tensions

Repositioning NATO's role in Russia's invasion of Ukraine and reaffirming Europe's security responsibilities, with direct implications for Romania as the NATO/EU member state bordering the conflict zone



- **Limited demand** from new investors in the market
- **Increased focus** on targets active in **defence** (mostly technology-based)

Tight fiscal consolidation

Sharp, multi-stage correction driven by Romania's elevated deficits, EU pressure, rating-agency scrutiny, and high financing costs



- **Profitability erosion** among targets
- **Widening valuation gap** between buyers and sellers

Persistently elevated inflation

Several overlapping domestic, policy-driven, and external factors kept price pressures strong, affecting the purchasing power and the consumption



- **Profitability erosion** among targets
- **Higher discounts** in valuations
- **Higher exclusivity** periods

Schengen accession & highway construction

Boosted trade competitiveness and improved regional connectivity, with positive, immediate impact on logistics and sustained impact on the LT



- Moderate **positive impact on investors' sentiment**
- **Efficiency gains** in exporting/importing activity



Romanian M&A Market Growth Momentum. Market Poised for a 2026 Rebound.

Positive Signals right from the Start

Announced Deals

selection

Target Sector	Target Name	Target Geography	Buyer Name	Buyer Geography	Announcement Month
Oil & gas	Lukoil Romania (as part of Lukoil International GmbH)	Middle East Africa Central Asia Mexico Romania Bulgaria	Carlyle	USA	January
IT&C	Romanian Business Consult	Romania	Mid Europa Partners	UK	January
Defence	Automecanica	Romania	Otokar	Turkey	January
Construction/ Infrastructure	Uranus Pluton	Romania	Holcim Romania	Switzerland	February

Expected Deals

selection

Target Sector	Target Name
Industrial products & services	Liberty Galați
Transport	Compania Nationala Aeroporturi Bucuresti
Banking	Garanti Bank
Retail	Carrefour Romania
Fertilizers	Azomureș
Energy	Distribuție Energie Oltenia

Prospects for a Recovery of the M&A Market...

Inflation is expected to drop starting with second half of 2026

Interest rates are to enter on a gradual easing cycle end-2026

Slight RON depreciation against the EUR

New generation of PEs, backed by EU funds and local expertise

Increasing incidence of sizable targets in divestment mood

- Increased focus on QoE
- Frequent FX adjustments
- Lower discount rates
- Simplifying transaction structures
- Higher capital for acquisitions
- Accession of new buyer pools
- Increasing inbound transactions

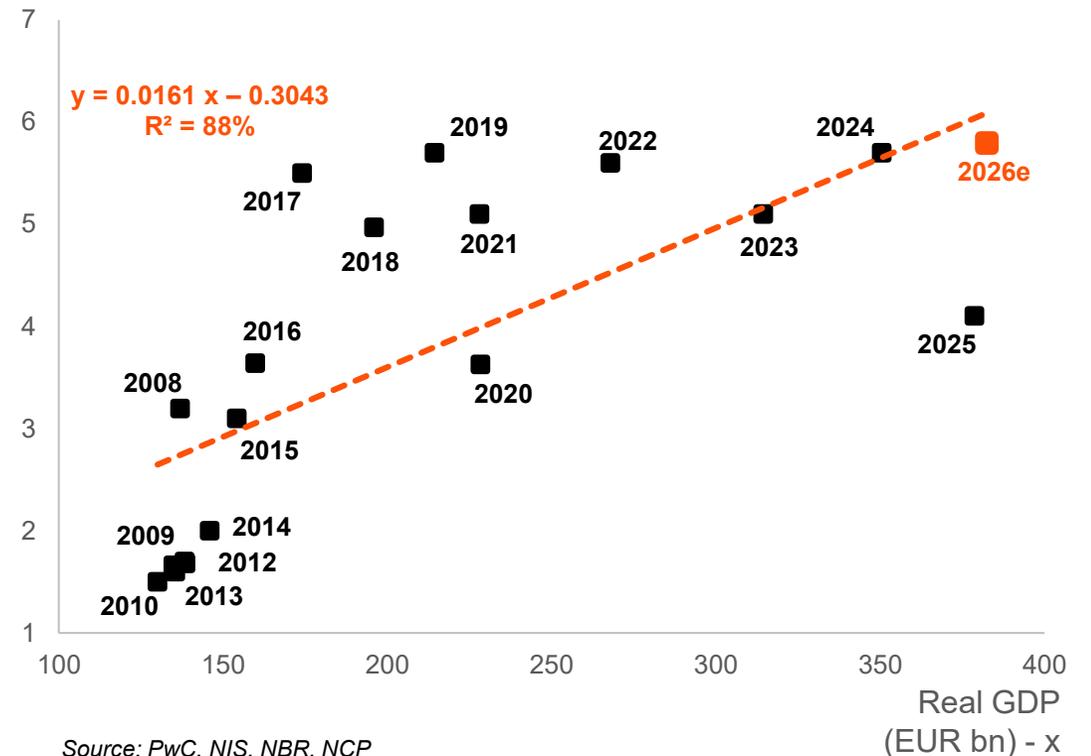
At an envisaged

GDP growth of 1.1%

the M&A market should reach in 2026

**EUR
5.8bn**

M&A market*
(EUR bn) - y



Source: PwC, NIS, NBR, NCP

*) Excluding the impact of MegaDeals

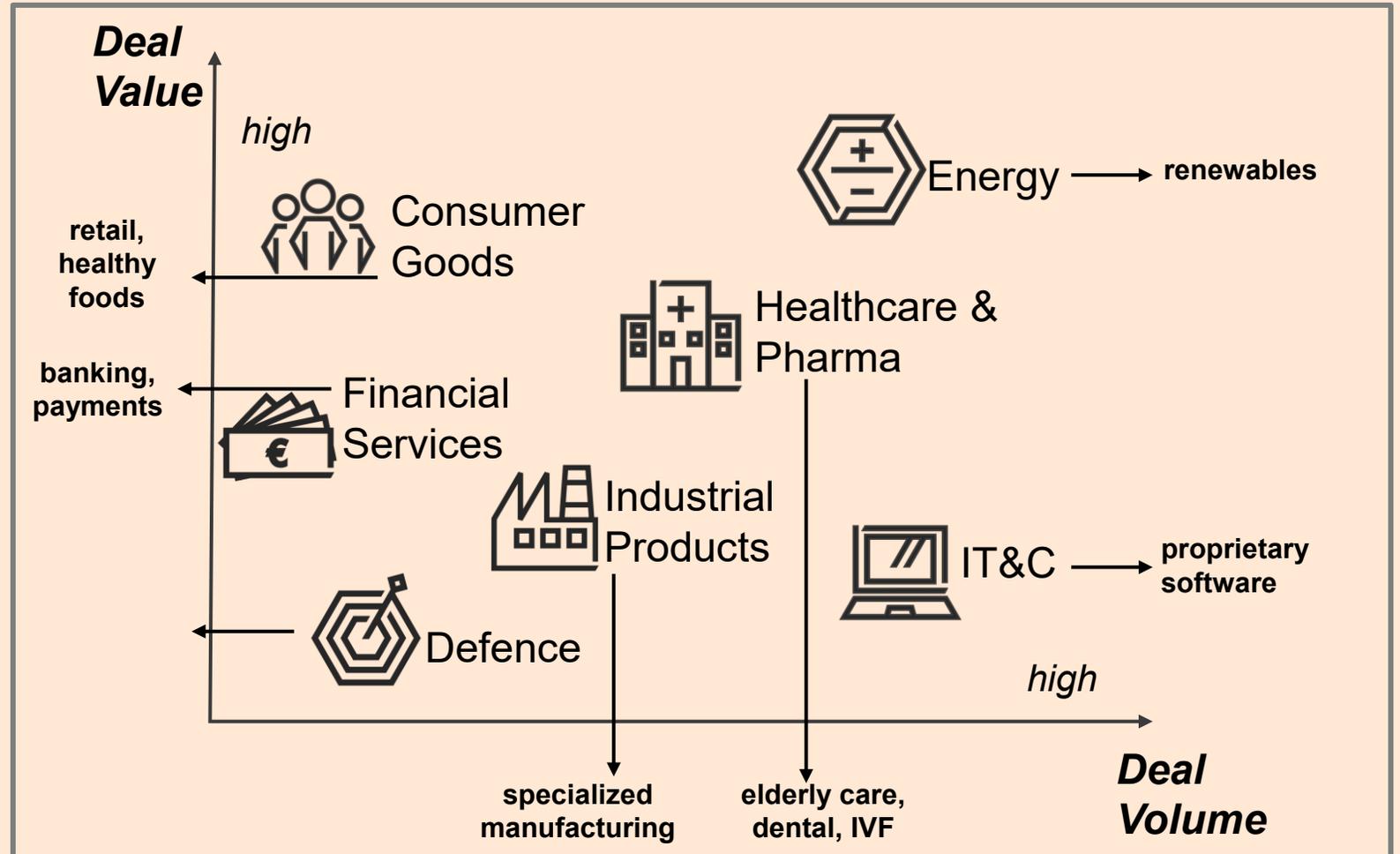
...in a Business Environment where Size matters

46%

of Romanian CEOs plan to make acquisitions in the next year

(5pp up versus 2024)

Source: PwC's 29th Global CEO Survey, 2026





Thank you!

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