

Greece's Thriving Deal Scene

M&A activity 2025



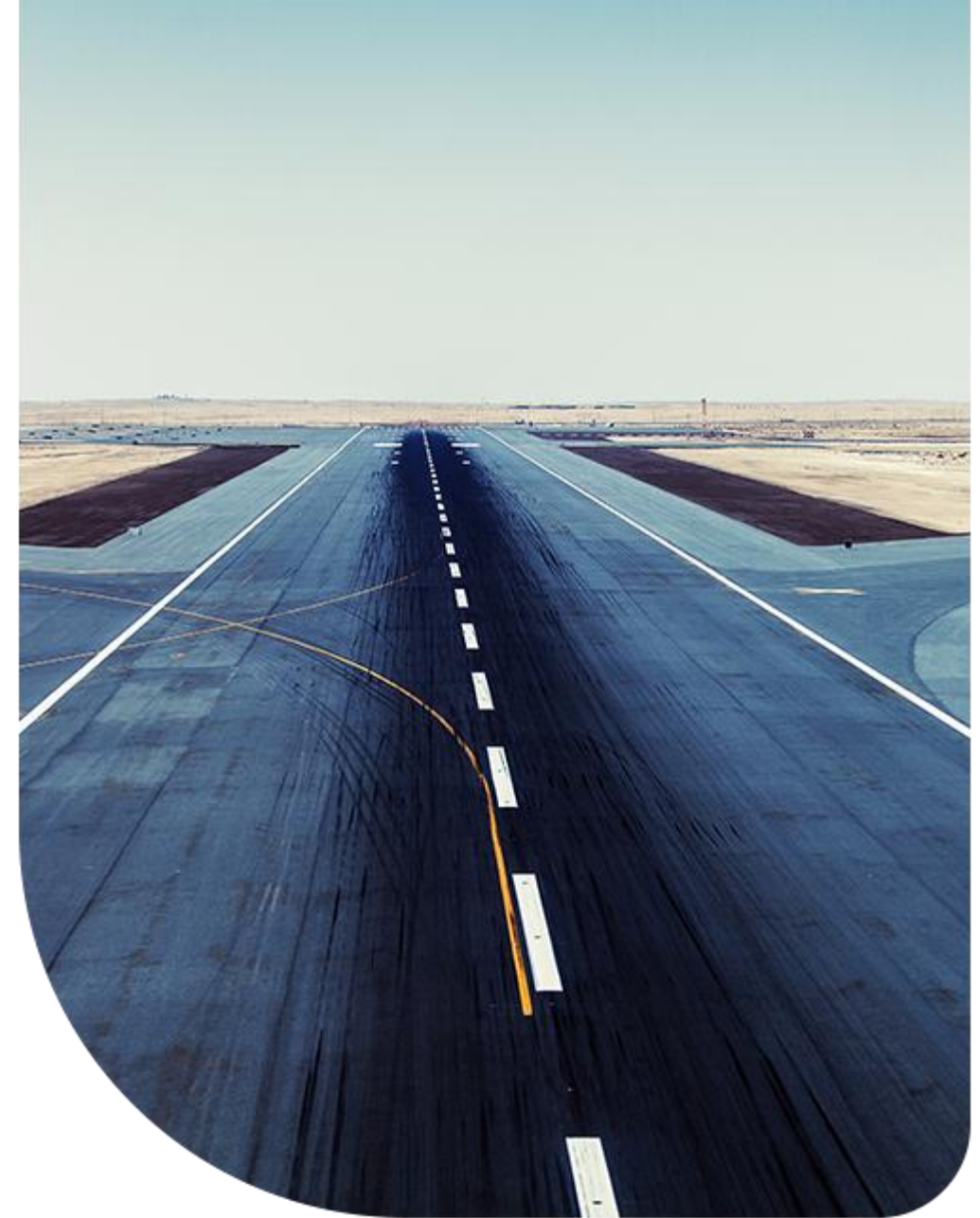
Disclaimer

This presentation (the “Presentation”) has been prepared by Grant Thornton Greece solely for general informational purposes. It contains data relating to merger and acquisition (M&A) transactions in Greece, EU 27 countries & UK, including both announced and completed deals, based on information obtained from external databases (including S&P Capital IQ and Pitchbook) as well as publicly available sources (such as media reports and press releases) and Grant Thornton Intelligence.

Grant Thornton Greece, its affiliates, and their respective partners, directors, officers, employees, agents, and advisers (together, the “GT Parties”) make no representation or warranty, express or implied, and accept no responsibility or liability with respect to the accuracy, completeness, adequacy, or reliability of the information contained in this Presentation. Any such responsibility or liability is expressly disclaimed. Without limiting the generality of the foregoing, no assurance is given, and no reliance should be placed, on: (i) any projections, forecasts, targets, estimates, or forward-looking statements contained herein, or on the reasonableness or achievability of the same; or (ii) the accuracy, completeness, or timeliness of the information or opinions set out in this Presentation.

References to announced deals do not constitute confirmation of their completion, and the terms, status, and outcomes of transactions may change without notice. Grant Thornton Greece has no obligation to update, revise, or correct this Presentation after its date of issuance, although it may do so at its sole discretion. The information herein has not been independently verified by Grant Thornton Greece.

Nothing in this Presentation constitutes or should be construed as (i) legal, financial, investment, tax, or other professional advice, or (ii) an offer, invitation, or solicitation to engage in any transaction or investment activity. Recipients are solely responsible for conducting their own independent analysis and evaluation of the information contained herein and should seek advice from their own professional advisers as appropriate. To the fullest extent permitted by applicable law, the GT Parties disclaim all liability and responsibility for any loss, damage, cost, or expense (whether direct, indirect, incidental, consequential, punitive, or otherwise) arising out of or in connection with the use of, or reliance on, this Presentation or its contents.



Contents

01. M&A landscape 2025 overview & Outlook for 2026	4
02. M&A landscape in the Greek market – 2025	6
03. Key deals in the Greek market – 2025	13
04. Greek capital markets landscape – 2025	15
05. M&A landscape in the EU27 & UK market – 2025	19

01 M&A landscape 2025 overview & Outlook for 2026

M&A landscape 2025 overview & Outlook for 2026

2025 overview

In 2025, Greece delivered a record year for M&A, both in terms of activity and value. We saw **strong momentum across the market**, with **headline mega-deals** complemented by **a very resilient mid-market**, which continues to be the backbone of deal flow.

Technology-led transactions drove volumes, while sectors such as gaming, energy, and hospitality accounted for a disproportionate share of value, reflecting **strategic consolidation** and **long-term capital commitments**.

At the same time, **capital markets** played a **pivotal role for corporates**. IPOs, equity capital raises, and corporate bonds were consistently oversubscribed, **signaling renewed investor confidence in Greek assets** and reinforcing the positive impact of Greece's investment-grade status.

Importantly, **this performance stands in contrast to the broader European market**, where deal volumes declined and activity became more selective. Greece is therefore emerging as a relative outperformer, attracting strategic and financial capital despite a complex global backdrop.

Outlook for 2026

Looking ahead, expectations for 2026 are cautiously **positive**.

A moderate increase in deal activity and value is anticipated across Europe, driven by portfolio re-shaping, Private Equity deployment and exit pressure, and ongoing sector consolidation.

Deal execution is expected to remain highly selective, with continued emphasis on strategic fit, value creation, and robust structuring.

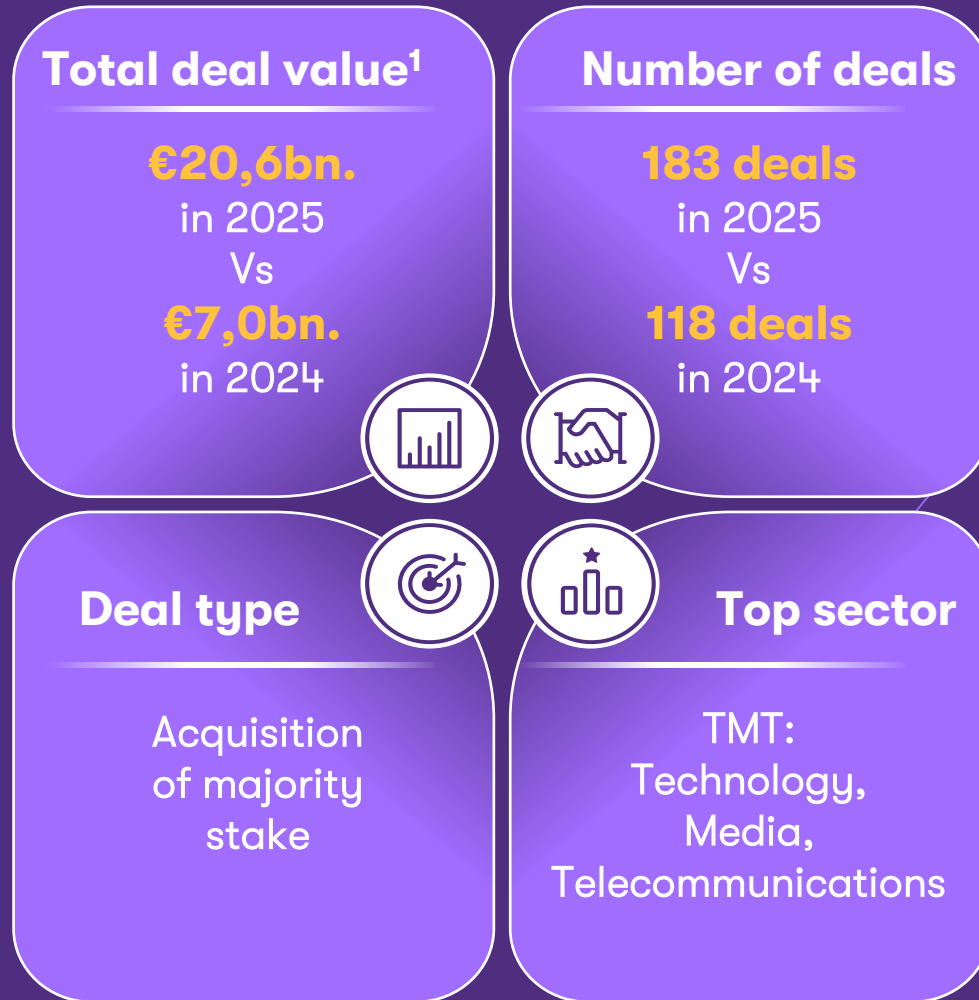
Greece is well positioned to benefit from a “**selective risk-on**” European environment, particularly for assets offering **visible cash flows, regulatory clarity, and platform scalability**.

The evolving Greek market landscape—**strengthened by Euronext's acquisition of ATHEX and the anticipated MSCI upgrade**—enhances capital markets access for larger corporates, facilitating a more diversified and balanced funding mix. Smaller companies are likely to continue relying primarily on bank financing.

02 M&A landscape in the Greek market - 2025

2025 Overview

€20,6bn. in deal value unlocked in 2025, powering growth, resilience, and future success



Key Highlights

2025 a record year for M&A activity

Deal volumes in 2025 are surging, with 183 transactions — surpassing the numbers of 2024 (118 deals) and of 2023 (99 deals) showing a strong investment momentum.

Sector Dynamics

Growth is broad-based, with TMT, Real Estate & Hospitality, Food & Beverage and Financial Services emerging as the leading sectors followed by Energy.

Conclusion

Deal activity remains robust, underpinned by sectoral expansion, increasing cross-border capital flows, and supportive valuation dynamics.

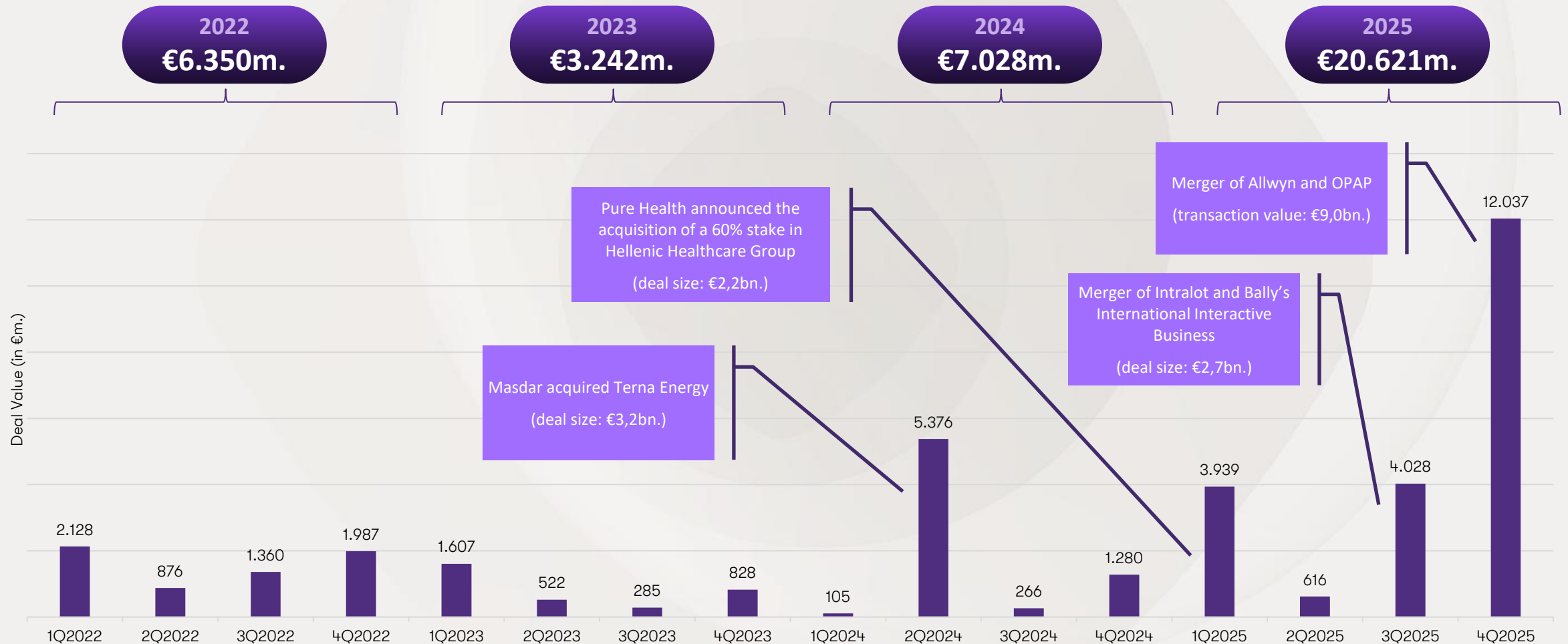
M&A activity per volume

Deal activity in 2025 surpasses 2024 levels, reaching a peak in Q4 2025, driven by stronger investor confidence and sustained momentum with potential for continued growth



M&A activity per value

2025 total deal size¹ has more than doubled (mainly due to flagship transactions) compared last year's levels, driven by increased deal appetite, expansionary momentum, and a stronger economic outlook



M&A activity per sector (by volume)

TMT remained the most active sector (in terms of number of deals) throughout the examined period, driven by a strong appetite for investments in the technology sector

Top sectors

1. TMT
2. Energy
3. Financial Services¹

Top sectors²

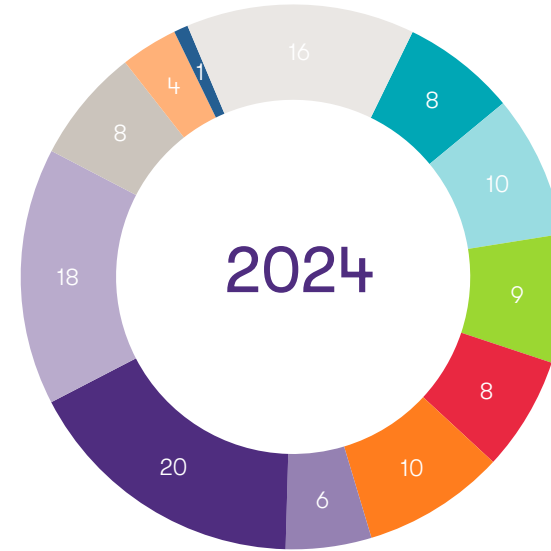
1. TMT
2. Financial Services¹
3. Real Estate & Hospitality

Top sectors

1. TMT
2. Real Estate & Hospitality
3. Other³

Top sectors

1. TMT
2. Real Estate & Hospitality
3. Food & Beverage



Six private education transactions primarily account for the "Other³" category's third rank.

Energy Financial Services Food & Beverage Industrial Healthcare & Pharmaceuticals Shipping TMT Real Estate & Hospitality Consumer Goods Infrastructure Casino & Lotteries Other³



Grant Thornton

Sources: Pitchbook, S&P Capital IQ, publicly available, Grant Thornton Intelligence.

Notes: 1. Excluding NPL/NPE portfolio transactions, 2. Ranking is based on deal value when the number of deals is the same, 3. Other: includes Business Services, Logistics, Defence, Education & other sectors.

M&A activity per sector (by value¹ in €m.)

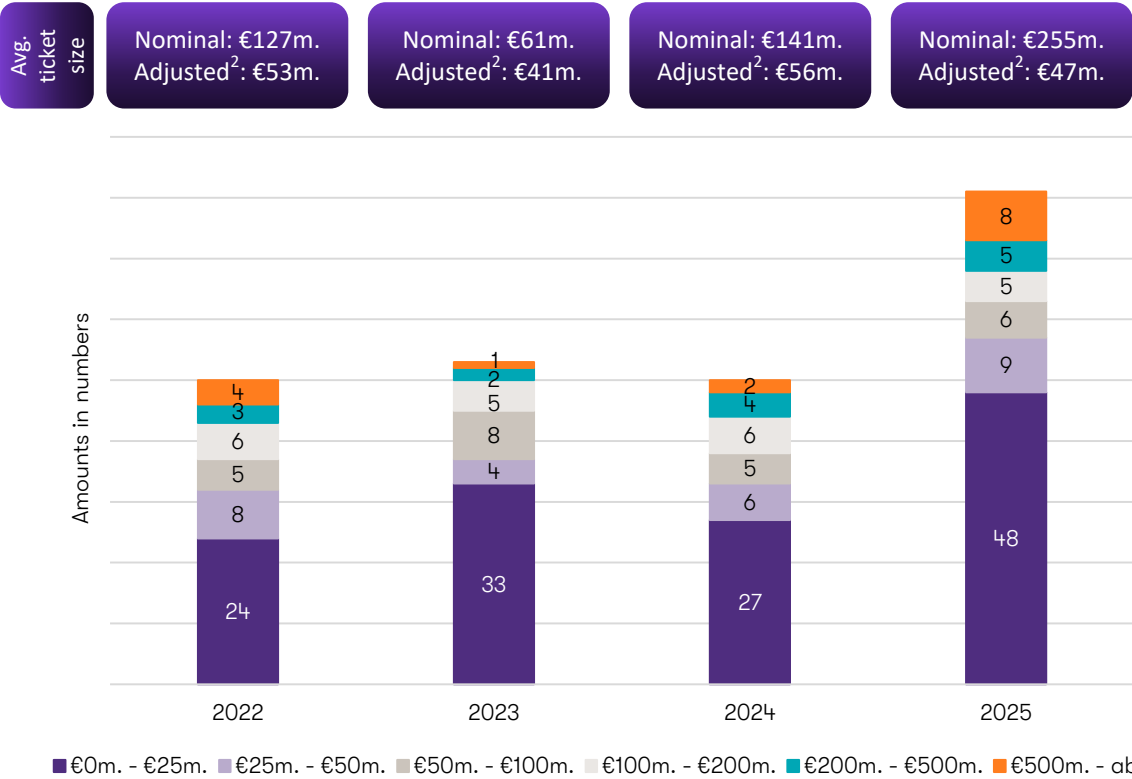
The Energy sector retained its leading position in 2022 and 2024, while the Casino & Lotteries and Real Estate & Hospitality sectors were placed in the top positions due to the announcement of major mega deals in 2025



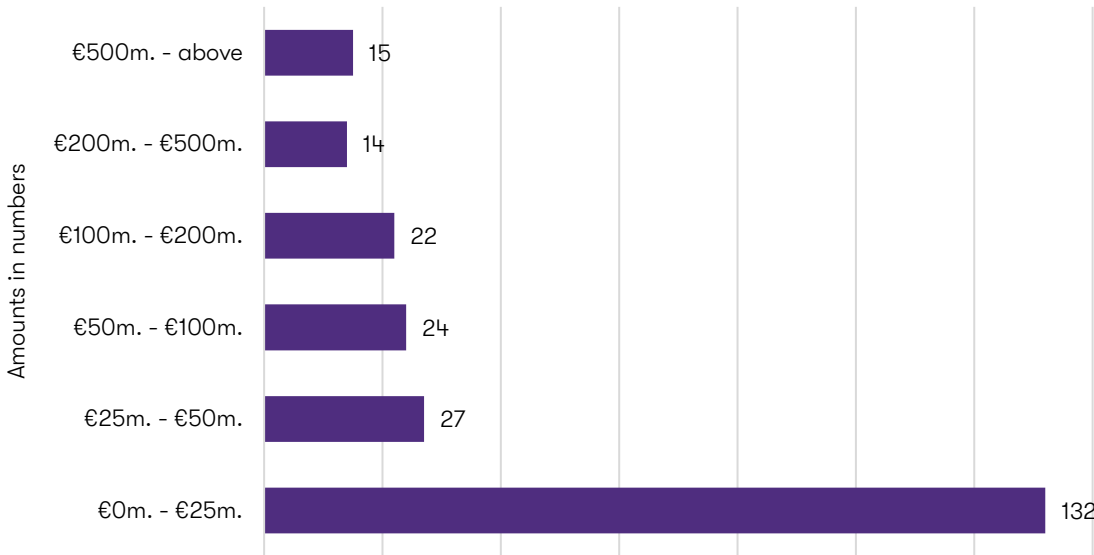
M&A activity per ticket size

The adjusted average ticket size for 2025 is lower than 2024 levels due to an increased number of announced/closed small-ticket deals, however, is €6,0m. higher than the respective figure for 2023; most of the deals are concentrated in the mid-market segment

Deal volume per ticket size¹



Deal volume per ticket size for 2022 - 2025¹



03 Key deals in the Greek market - 2025

Key deals in the Greek market – 2025

Grant Thornton Greece served as a trusted financial advisor in 4 of the 5 most high-profile 2025 transactions

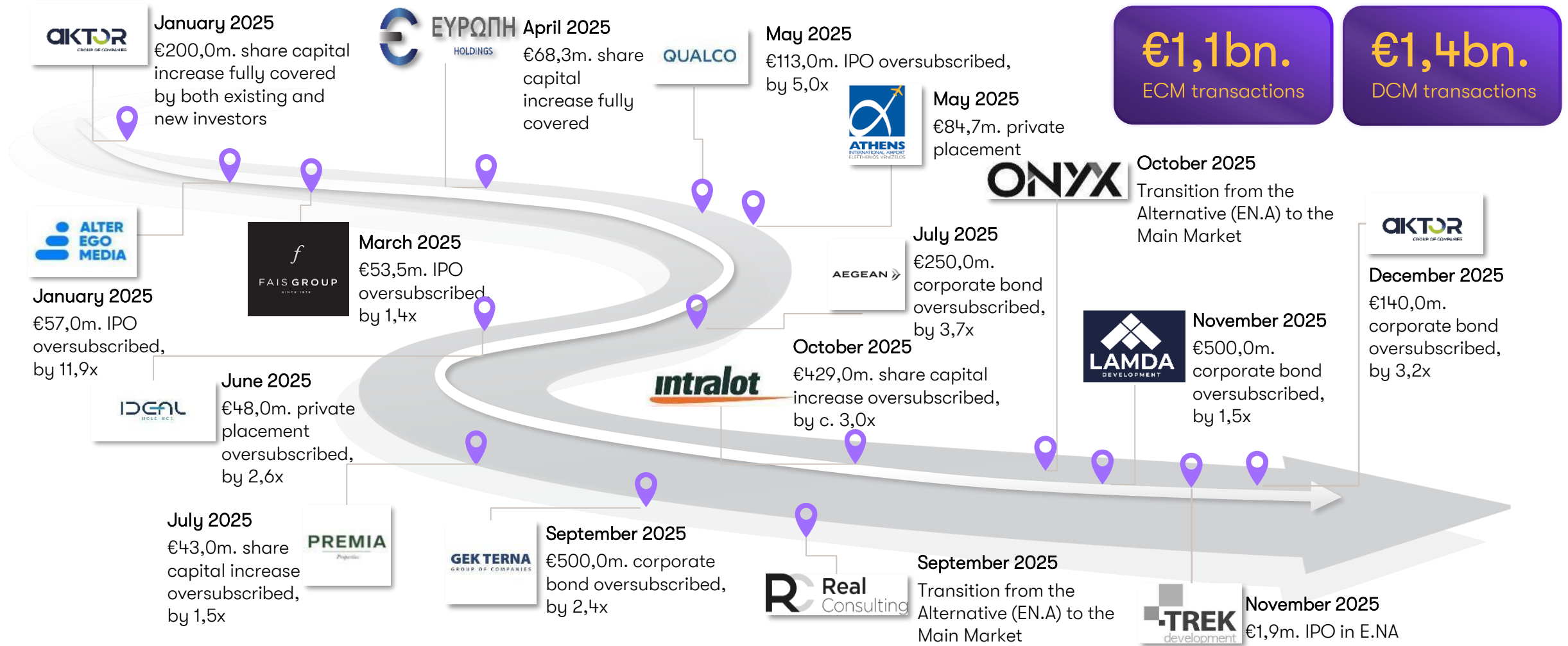
	Deal Summary	Announced date & deal size
 Healthcare	<p>PureHealth acquired a majority stake in the Hellenic Healthcare Group (HHG). PureHealth agreed to purchase a 60,0% stake in the HHG. The Group has 10 hospitals and 16 diagnostic centers in Greece and Cyprus. With a capacity of over 1.600 beds, it serves around 1,4m. annually.</p> <p>PureHealth aims to generate 50,0% of the UAE group's medium-term revenues from outside of the GCC.</p>	<p>Announced Date: January 2025</p> <p>Deal size: €2,2bn.</p>
 Hospitality	<p>Greek magnate shipping George Prokopiou fully bought Astir Pallas Vouliagmeni.</p> <p>The Greek tycoon acquired a 70,0% stake of the Astir Palace Vouliagmeni from Jermyn Street Real Estate Fund, after acquiring a 30,0% the from the Turkish Dogus Group¹.</p> <p>The abundant liquidity from offshore lucrative business seeks high yielding returns in onshore business.</p>	<p>Announced Date: February 2025</p> <p>Deal size¹: ~€700,0m.</p>
 Financial Services	<p>Piraeus Financial Holdings purchased Ethniki Insurance.</p> <p>Piraeus Financial Holdings agreed to acquire 90,01% of Ethniki Insurance from CVC Capital Partners Fund VII. Ethniki Asfaltiki is a leading Greek insurance provider.</p> <p>The transaction will add insurance revenue to Piraeus's banking operations, while it will also enable the bank to offer wide range of financial services.</p>	<p>Announced Date: April 2025</p> <p>Deal size: €600,0m.</p>
 Gaming	<p>Intralot agreed to acquire Bally's International Interactive Business.</p> <p>The Greek Gaming company Intralot entered into an agreement to acquire Bally's International Interactive Business in a cash-and-shares transaction that values the International Interactive Business at an enterprise value of €2,7bn.</p>	<p>Announced Date: July 2025</p> <p>Deal size: €2,7bn.</p>
 Gaming	<p>Merger of Allwyn with OPAP</p> <p>Allwyn International AG and OPAP S.A. have approved the business combination of Allwyn and OPAP through an all-share transaction that values the resulting entity at an equity value of €16bn. This transaction aims to create the 2nd largest listed gaming entertainment company globally.</p>	<p>Announced Date: October 2025</p> <p>Transaction value: €9,0bn.</p>



04 Greek capital markets landscape - 2025









Greek capital markets landscape - 2025

ATHEX strengthens its role as a key financial gateway, with ECM & DCM¹ transactions amounted to €2,5bn. in 2025



Greek capital markets landscape - 2025

Driving confidence in ECM & DCM - Our consistent delivery, deep regulatory insight, and quality assurance approach have earned the trust of issuers, investors, and regulators

#	Company	Grant Thornton's role	#	Company	Grant Thornton's role
1.		<ul style="list-style-type: none"> Appointed Independent Auditors, Assurance services on the prospectus. 	5.		<ul style="list-style-type: none"> Appointed Independent Auditors, Assurance services on the information included in the corporate presentation.
2.		<ul style="list-style-type: none"> Appointed Independent Auditors, Assurance services on the prospectus, Assurance services on the adequacy of internal control system. 	6.		<ul style="list-style-type: none"> Appointed Independent Auditors, Assurance services on the prospectus, Assurance services on the adequacy of internal control system.
3.		<ul style="list-style-type: none"> Appointed Independent Auditors. 	7.		<ul style="list-style-type: none"> Appointed Independent Auditors, Assurance services on the prospectus, Assurance services on the adequacy of internal control system.
4.		<ul style="list-style-type: none"> Appointed Independent Auditors, Assurance services on the prospectus, Assurance services on the adequacy of internal control system. 	8.		<ul style="list-style-type: none"> BoD committees' assessment.



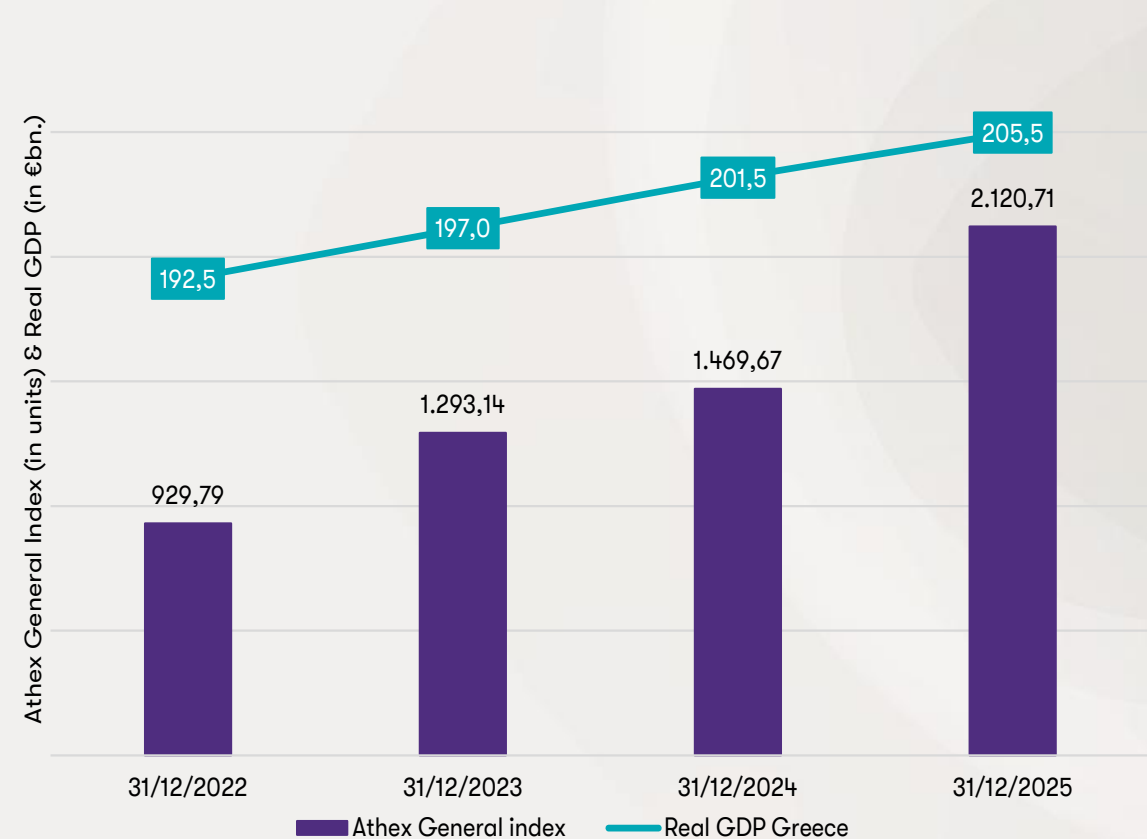
Grant Thornton's proven track record

In 2025, Grant Thornton Greece has provided services to **8 out of 14 companies** involved in ECM & DCM transactions.

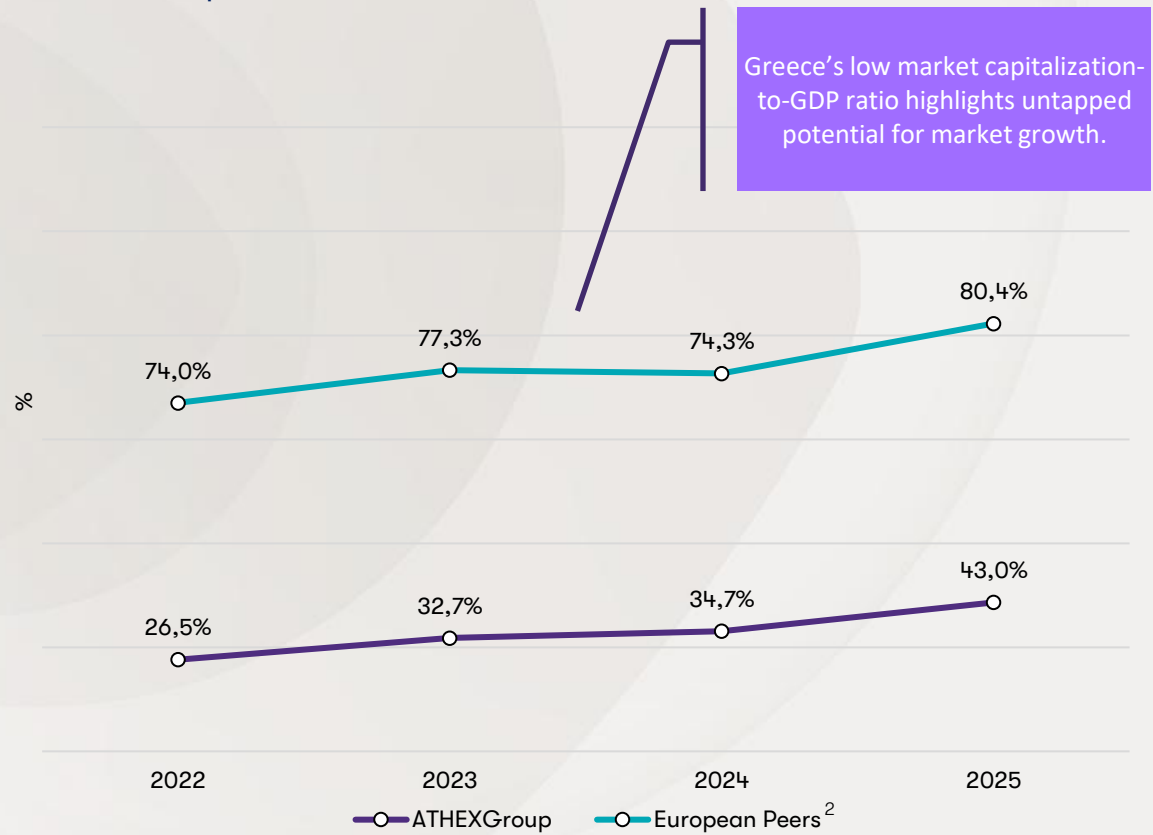
Greek capital markets landscape - 2025

The Greek stock market has consistently lagged behind its peers in terms of market capitalization over GDP, primarily due to the lack of listed companies from major sectors of the Greek economy such as hospitality, pharmaceuticals, retail, and shipping

Performance of ATHEX General Index & Real GDP¹



Market Capitalization over GDP



05 M&A landscape in the EU27 & UK market – 2025

2025 Overview

€466,9bn. in deal value generated in 2025



Key Highlights

M&A gains momentum in value but drops in volume

M&A activity in the EU27 & UK **decreased in the 2025 (in terms of volume)** compared to the respective period of 2024, driven mainly by economic uncertainty, although deal value increased due to fewer but larger-ticket transactions.

Sector Dynamics

Growth is broad-based, with the **Industrials and TMT sectors leading in transaction activity**, followed by **Consumer Goods, Business Services, Financial Services, and Real Estate & Hospitality**, which also demonstrated a notable, albeit lower, presence.

Conclusion

Despite a resilient overall outlook, **M&A activity in EU27 & UK remains closely tied to political stability and the decisions of economic policymakers**. Deal-making continues to be concentrated in key strategic sectors.

M&A activity per volume

Volume decline in 2025 driven by the shift toward fewer, larger strategic transactions



M&A activity per value

Deal activity¹ increased in value primarily due to reduced capital costs, economic stabilization, and a rise in high-value strategic acquisitions



A dedicated team of experts

Should you require further insights into M&A activity in Greece or wish to explore how we can support your M&A initiatives, please contact us using the information provided above



Konstantinos Kazas
Partner, Advisory Leader

E. konstantinos.kazas@gr.gt.com



Dimitris Douvris
Partner, Head of Deals Services

E. dimitris.douvris@gr.gt.com



Elina Litsa
Partner, Deals Services

E. elina.litsa@gr.gt.com



Stergios Ntetsikas
Partner, Deals Services

E. stergios.ntetsikas@gr.gt.com



Diamantis Giannakopoulos
Partner, Deals Services

E. diamantis.giannakopoulos@gr.gt.com



Manos Mavrogenis
Director, Deals Services

E. manos.mavrogenis@gr.gt.com



Lampis Rigopoulos
Senior Manager, Deals Services

E. lampis.rigopoulos@gr.gt.com



© 2026 Grant Thornton Greece. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.