



M&A Market 2024 in Austria

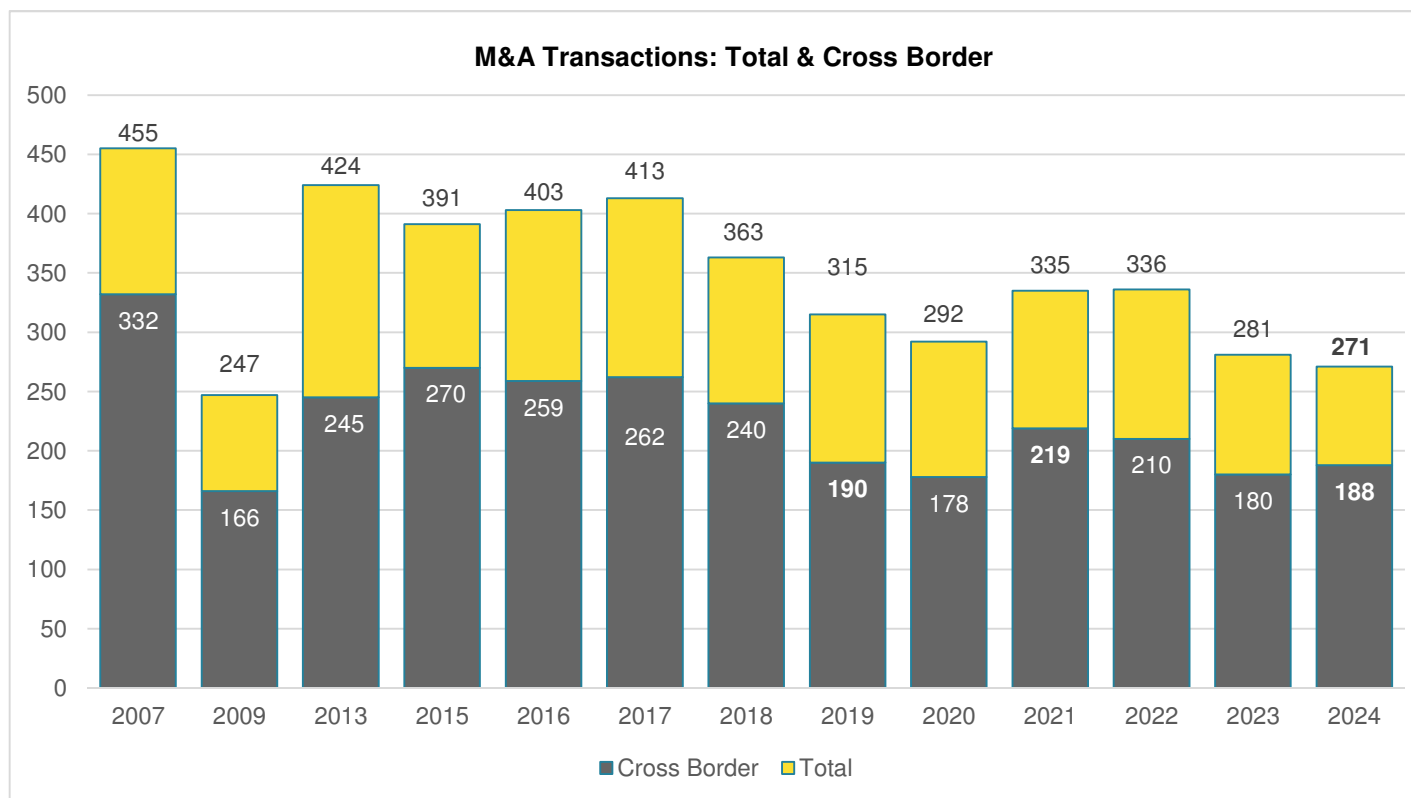
PROPRIETARY & CONFIDENTIAL

Austrian M&A-Market -> 37th Year

Overview Austrian M&A-Market in 2024

- The number of transactions has decreased by 3.6 %;
- The transaction volume has decreased by 9.5 %;
- At the same time, the **average transaction size** (excluding large transactions) has increased by 16.6 % to a **new all-time high**;
- The share of cross-border transactions has risen to 69.4 %;
- The Top 3-industries of the last years were:
Real Estate Companies, Buildings & Basic Materials, and then Austria's „classical“ buy-side industry **Machinery & Plant Construction**.
- **No other significant records** can be reported for **2024**.
Just one general observation: in many categories, the respective results were very close to the lowest numbers within the 25-years observation period.

M&A-Austria General Overview



Total

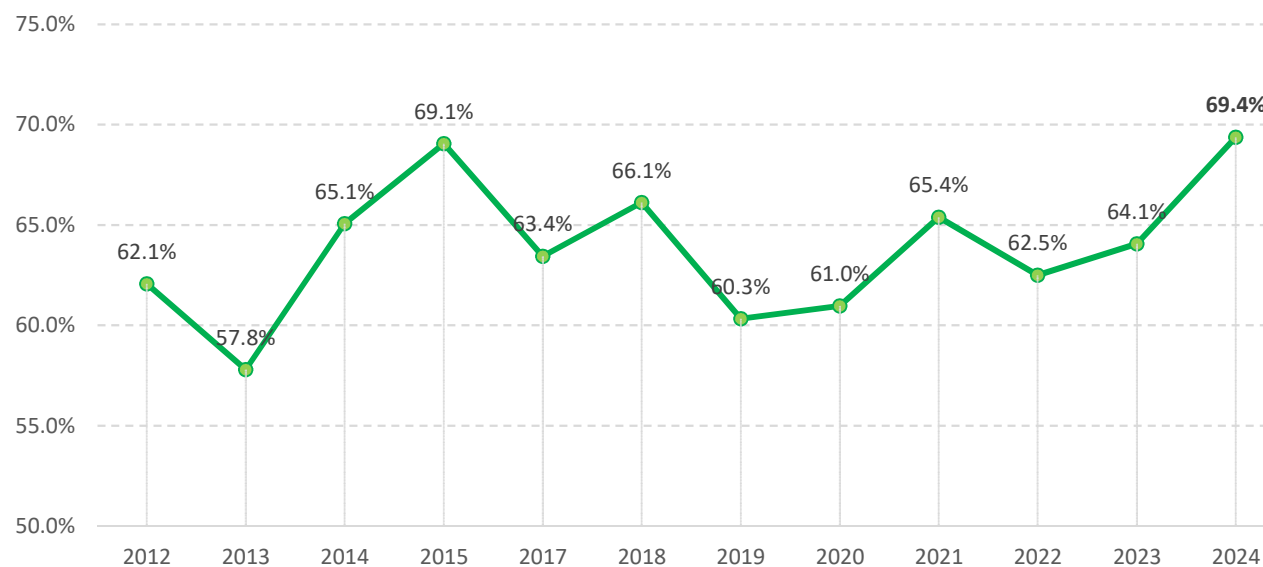
25 Year Maximum - 2007: 455
25 Year Minimum - 2009: 247

Cross Border

25 Year Maximum - 2007: 332
25 Year Minimum - 2010: 164

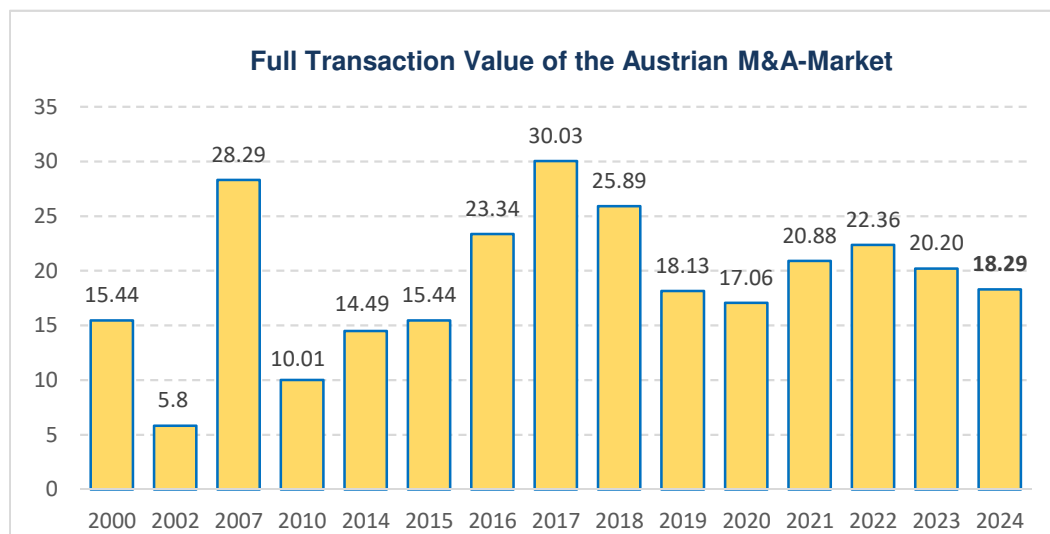
M&A-Austria General Overview

Ratio of M&A Transactions Cross Border to Total

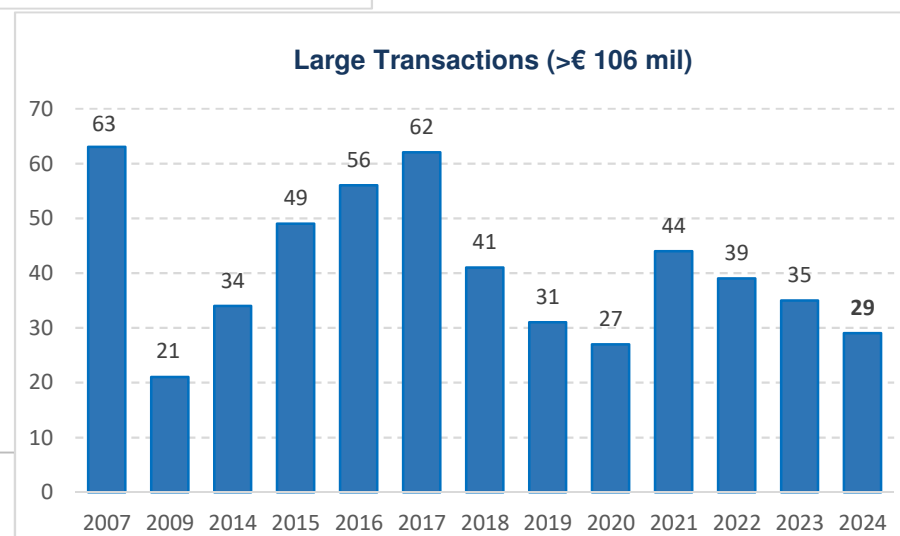


Maximum - 2006: 73.1%
Minimum - 2013: 57.8%

M&A-Austria General Overview

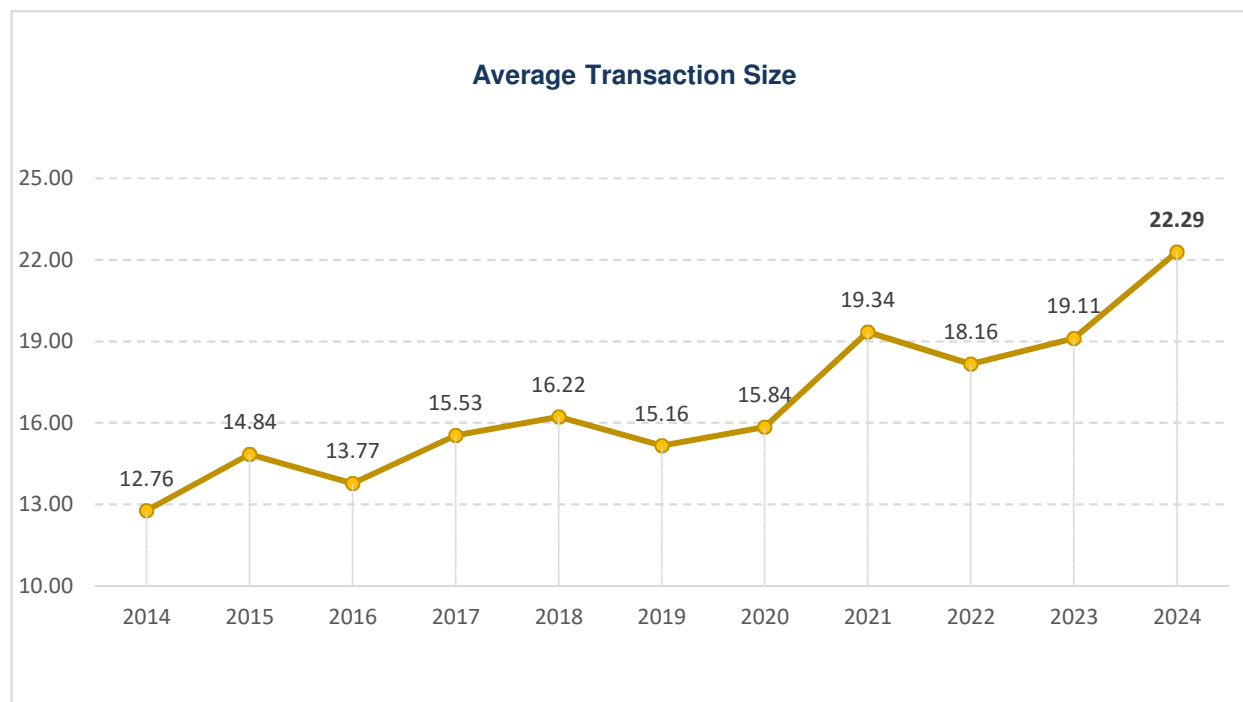


Maximum - 2017: 30.03
Minimum - 2002: 5.80



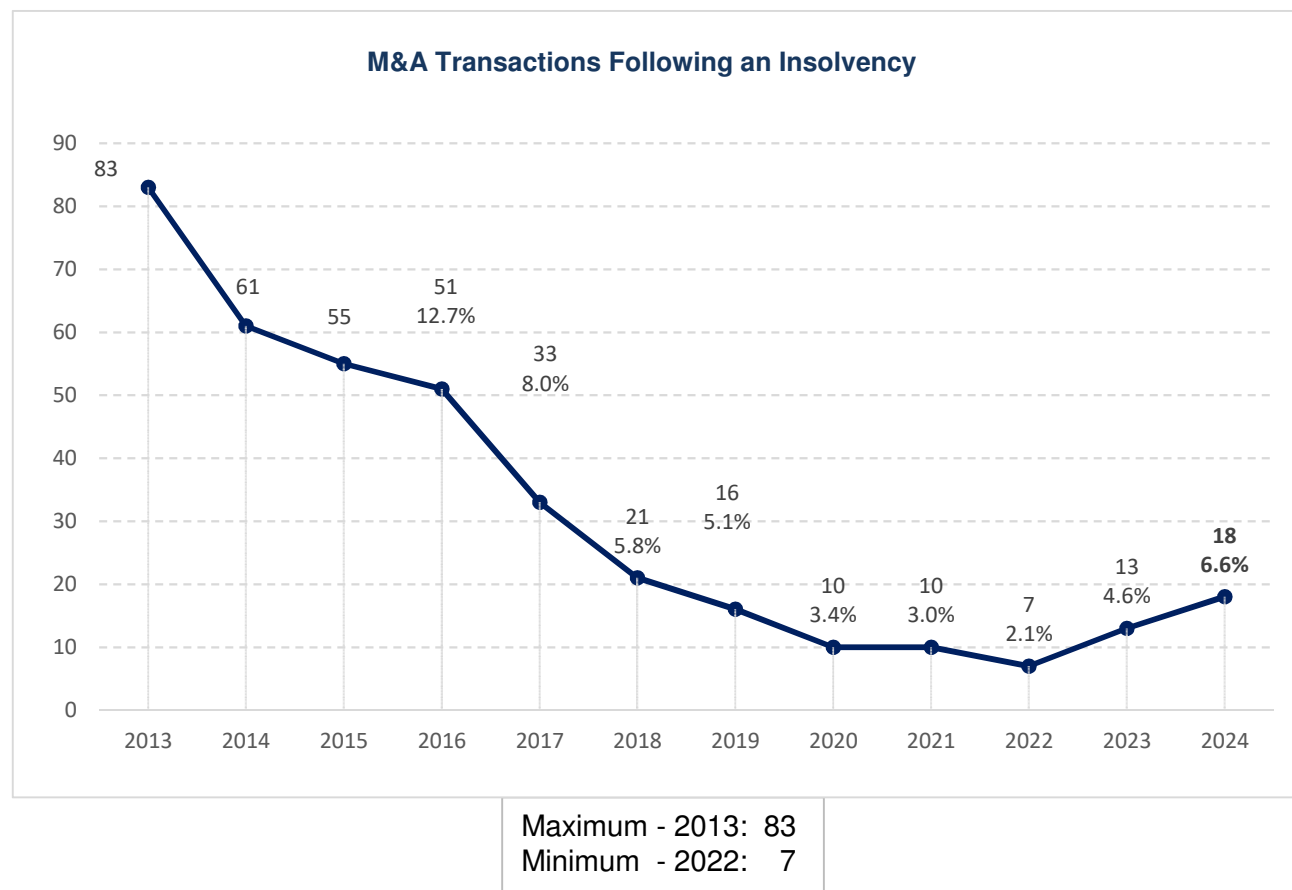
Maximum - 2007: 63
Minimum - 2002: 16

M&A-Austria General Overview



Maximum - 2024: 22.29
Minimum - 2005: 9.69

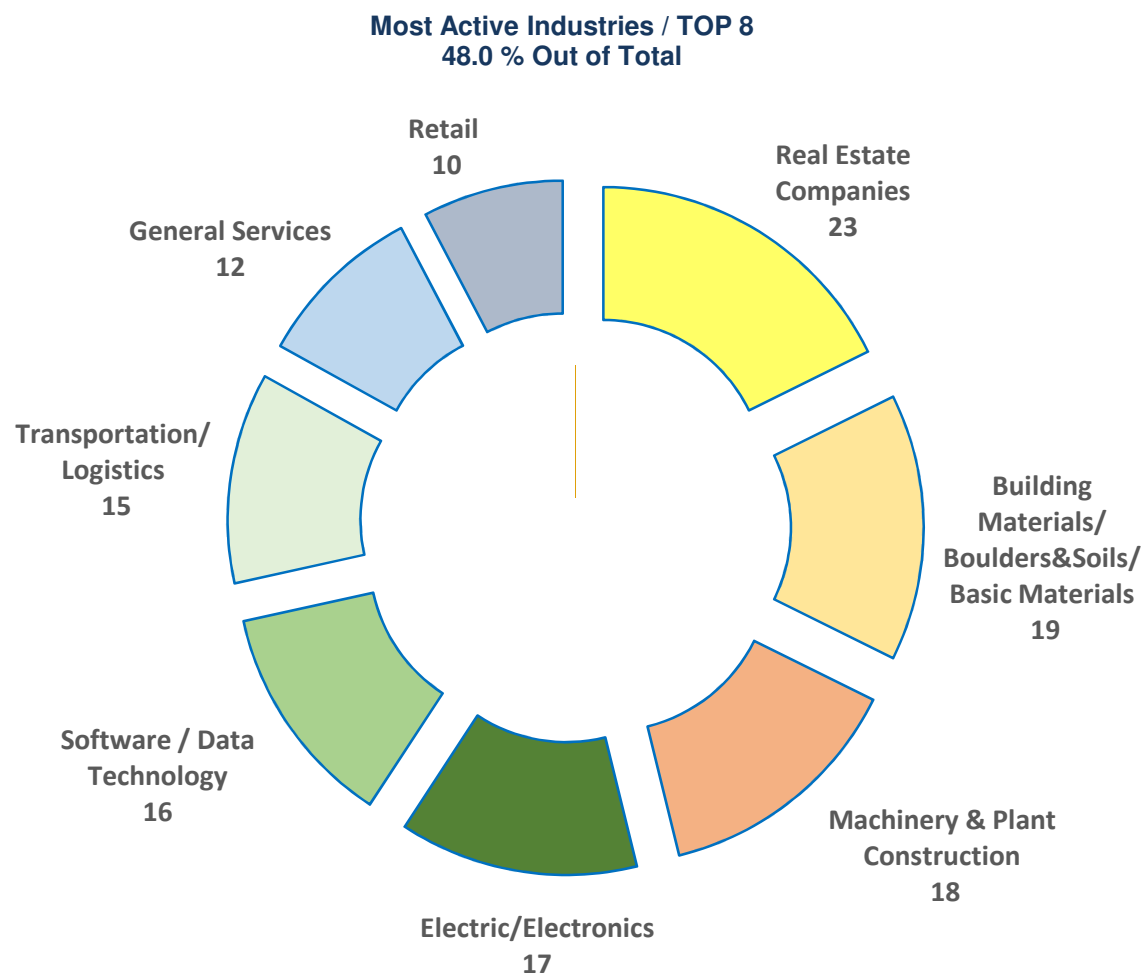
M&A-Austria General Overview



Overview

- The TOP position remains the same: **Real Estate Companies** are No 1 as in previous years,
- followed by classical processing industries back in the ranks: **Buildings & Basic Materials**, then Austria's „classical“ buy-side industry **Machinery & Plant Construction**; and **Electrics & Electronics**.
- Long-term competitor for top ranks, **Software & Data Technology**, is 5th only, while its closely connected sector **ISP/Internet Services** cannot be found in the top group any more.
- The consolidation within Trade was limited to **Retail** only in 2024 – with a reduced number of transactions.
- The sector **Transport & Logistics** is back in the top league.

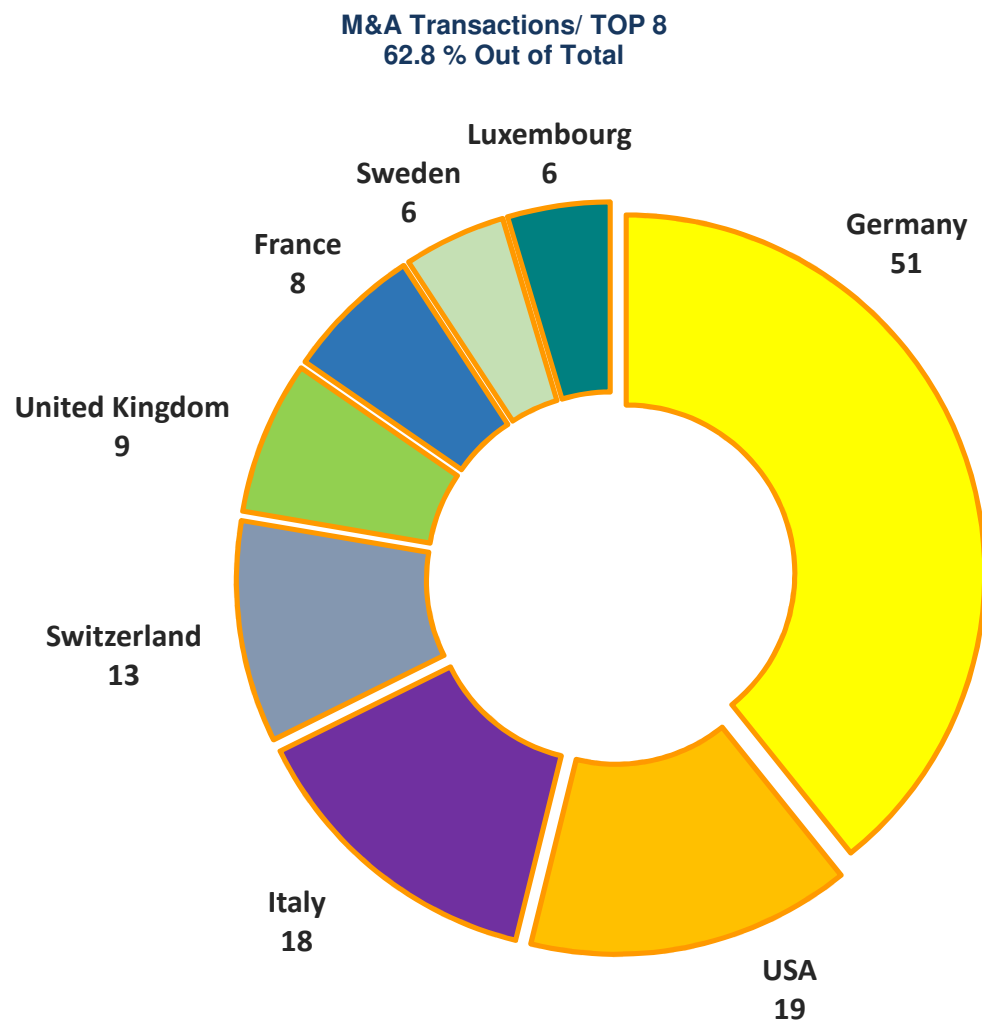
Industries Analysis



Overview

- The share of cross-border transactions has risen to 69.4 % - comfortably settling in the upper quartile within the observation period.
- **39 countries** were involved in transactions with Austria in 2024.
- The top ranks are held by the traditional trading partners.
- A rare event within the observation period: In 2024, the number of Austrian buyers abroad was significantly lower than the number of foreign buyers in Austria.

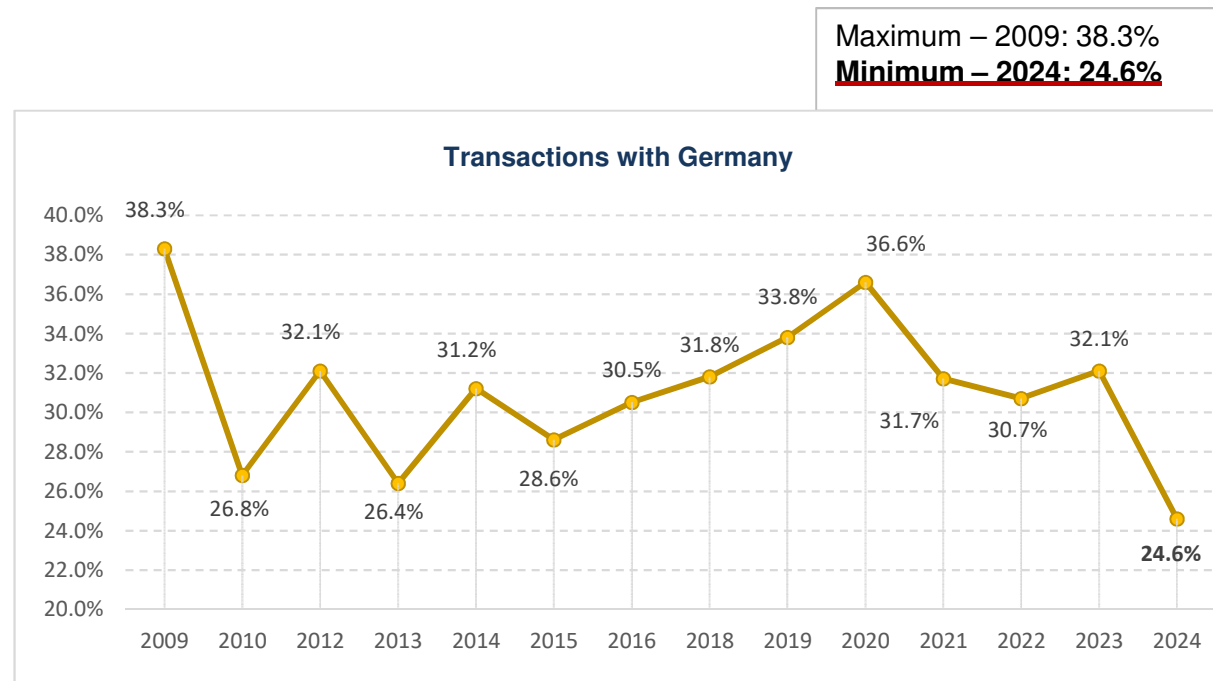
Cross Border



Cross Border

Overview

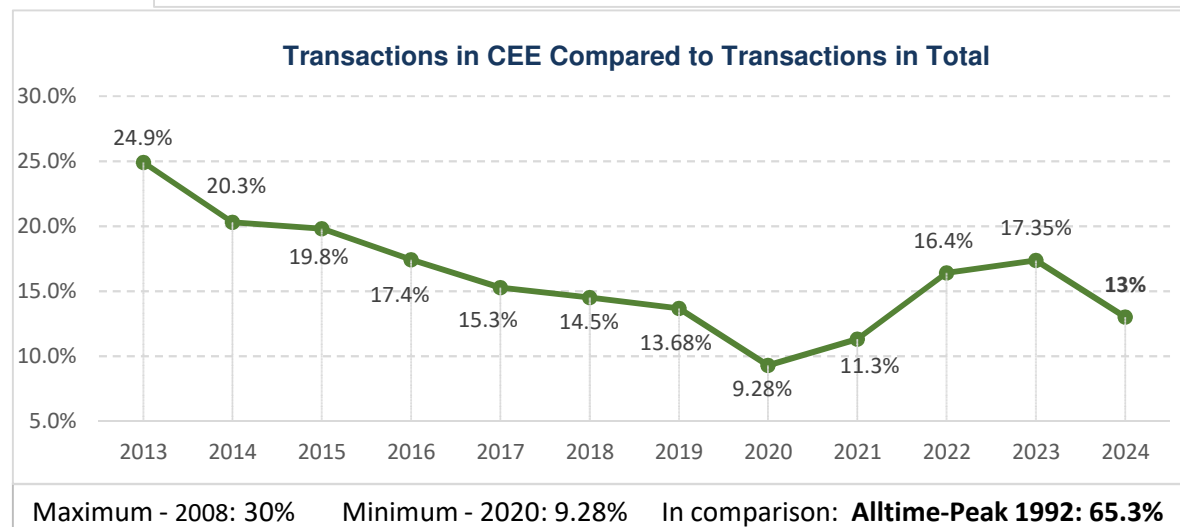
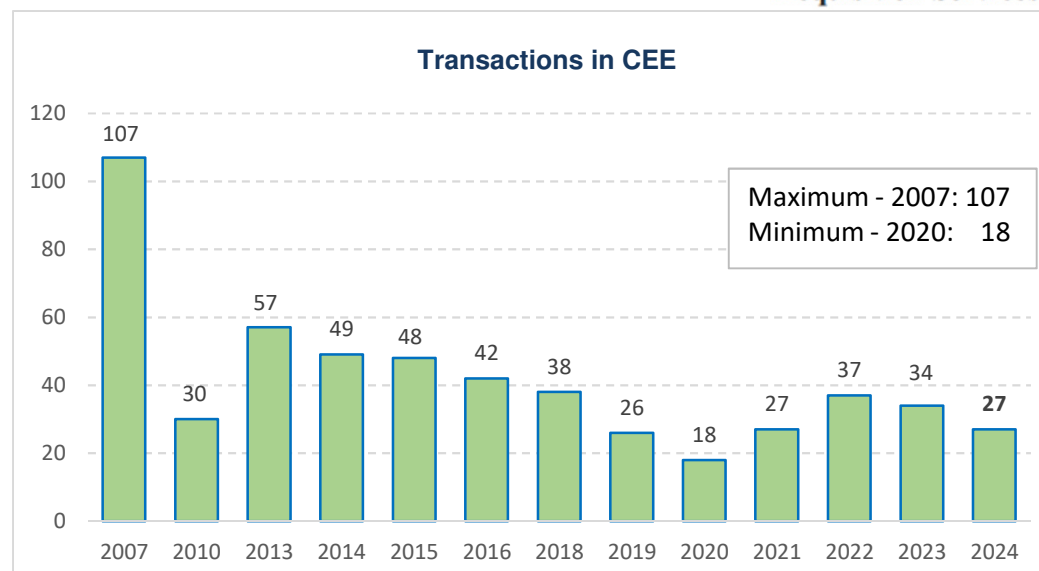
- **Germany** - most cross-border transactions in 2024, as always in history.
- Due to Germany's economic power and historical connection with Austria.
- But the **lowest within last 30 years!**



Cross Border

Overview

- Transactions in the CEE: 27
- The relative share: **13.0 %** of all cross-border transactions > **quite low relative share** since the fall of the Iron Curtain
- Top-Positions: **Czech Republic & Hungary**

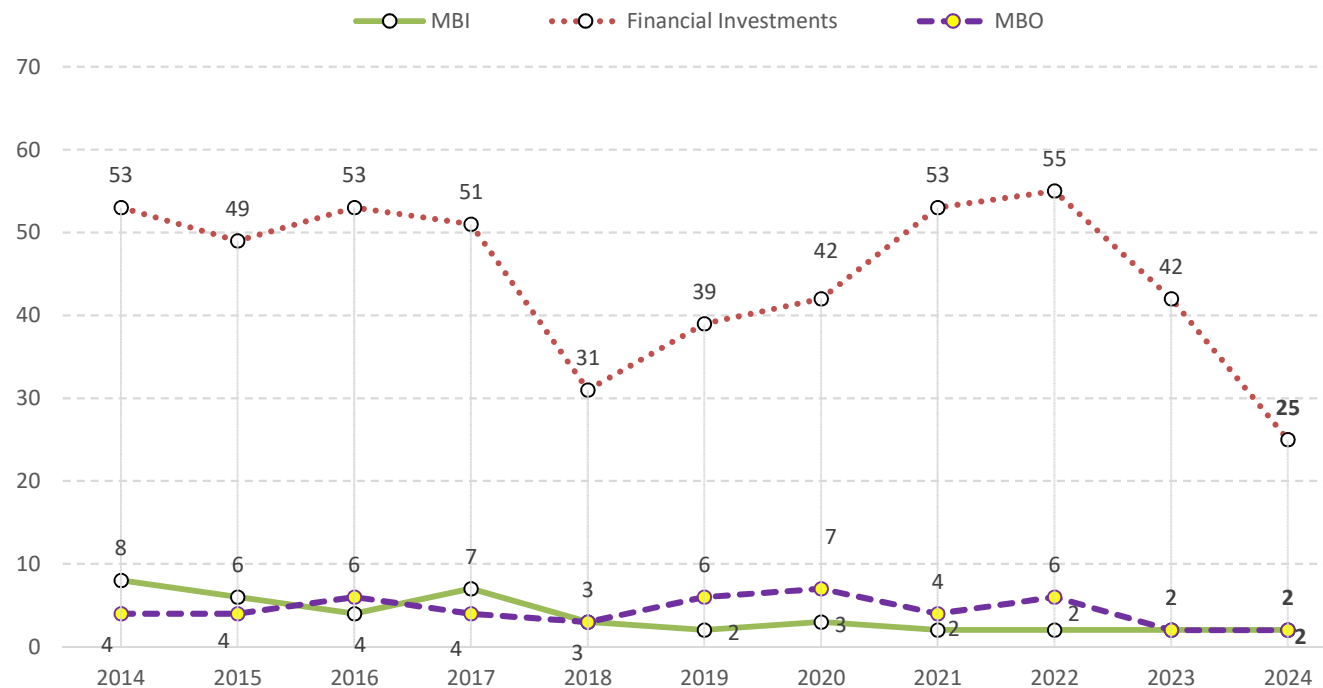


Overview

- As a result of geopolitical developments, the Austrian Equity Market res. direct investment market trended further downwards in 2024:
 - numbers of transactions declined by 40.5 %!
 - transaction value remained at same low level as the year before (with exception of one transaction of bigger size than the rest of the market)
- Since four years, the number of **MBOs** and **MBIs** has been frozen on an all-time low (2 per category per year!!). As a consequence, they will not be reported separately in the future – pending further changes.

Financial Investments MBIs and MBOs

Financial Investments & MBI & MBO



MBI

Maximum - 2006: 11
Alltime-Peak 1993: 15 !
Minimum - 1999/2019/21-24: 2

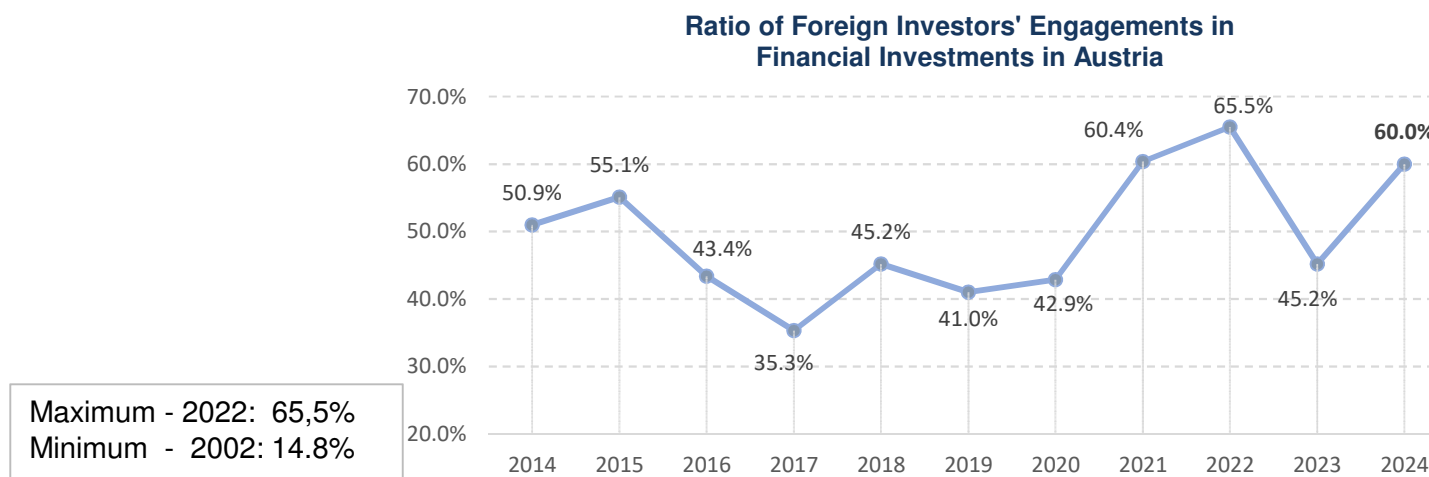
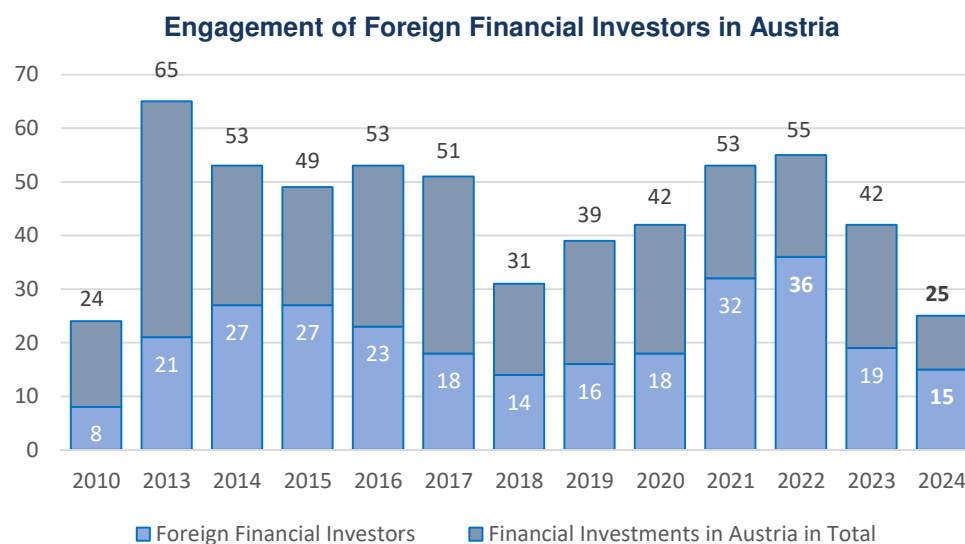
Financial Investments

Maximum - 2007: 73
 Minimum - 2010: 24

MBO

Maximum - 2001: 18
Minimum - 2023/24: 2

Financial Investments



Summary M&A Market 2024 in Austria

- In 2024, the macroeconomic and geopolitical environment has taken its toll on the Austrian M&A market
- Multiple crises have their impact – expectations of sellers and buyers differ so widely that transactions have become rarer.
- In 2024, most transactions were a result of those two trends:
 - “Defensive Strategies” are predominant.
 - Many buyers target innovative smaller players.
- Any forecast for 2025 is pure guessing: relative prices decrease so dramatically that most sellers reconsider their plans whenever possible.

Thank you for your attention!

Manfred Moschner

acsvienna.com