



## **M&A Market 2025 in Austria**

PROPRIETARY & CONFIDENTIAL

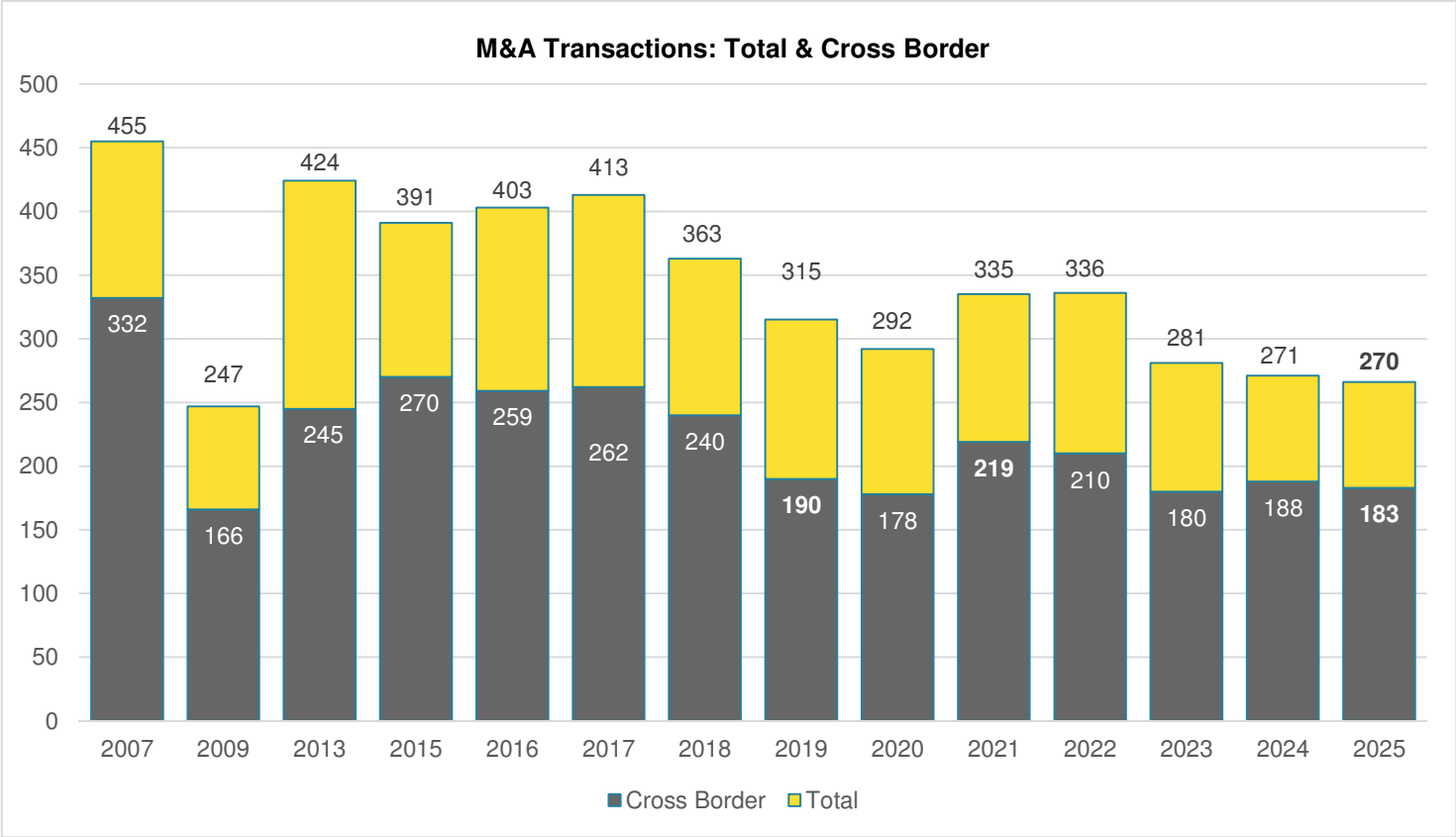
# Austrian M&A-Market -> 38<sup>th</sup> Year

## Key Market Developments

- The number of transactions remained stable YoY;
- The transaction volume has increased by 8.2 %;
- The **average transaction size** (excluding large transactions) has increased by 6.9 % to a **new all-time high**;
- The share of cross-border transactions has slightly declined to 67.8 %;
- The Top 3-industries of this year:  
**Software, Real Estate Companies, and Food & Beverage Industry.**
- **No other significant records** can be reported for **2025.**

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



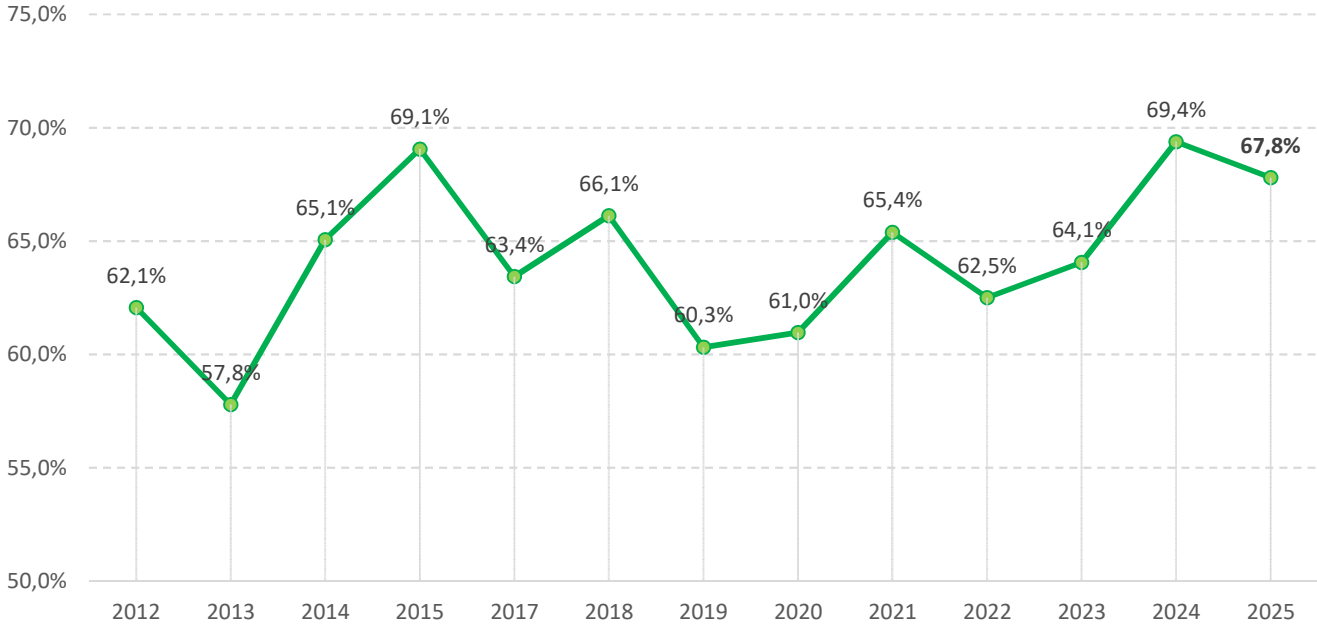
**Total**  
 25 Year Maximum - 2007: 455  
 25 Year Minimum - 2009: 247

**Cross Border**  
 25 Year Maximum - 2007: 332  
 25 Year Minimum - 2010: 164

# M&A-Austria General Overview

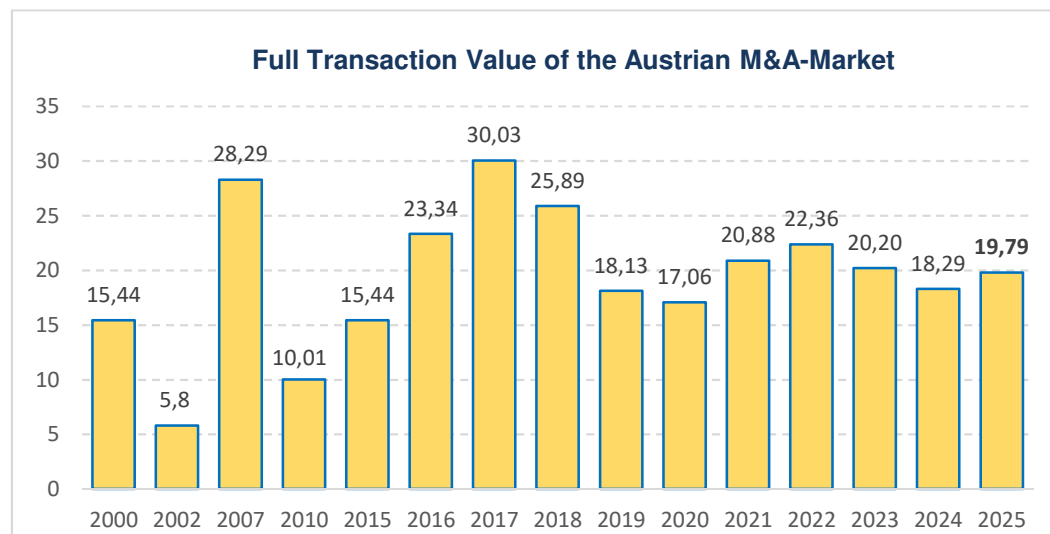


Ratio of M&A Transactions Cross Border to Total

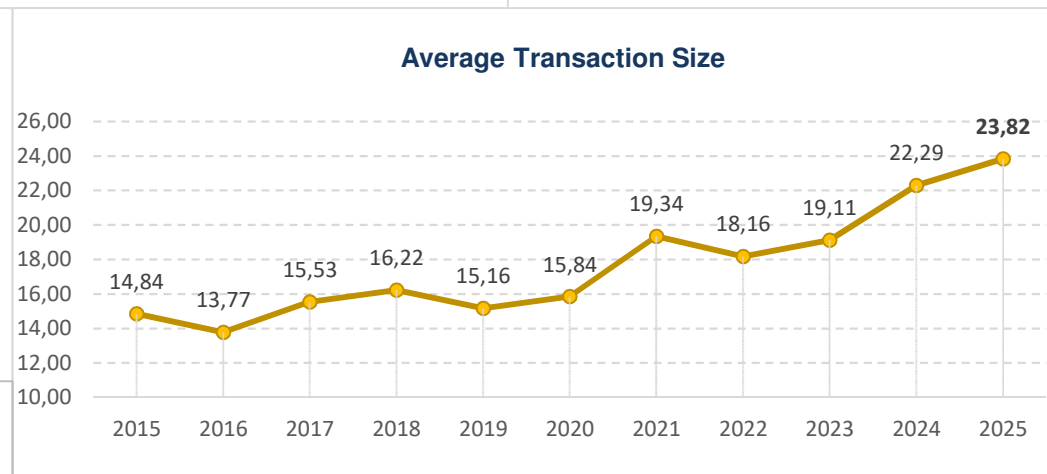


Maximum - 2006: 73.1%  
Minimum - 2013: 57.8%

# M&A-Austria General Overview

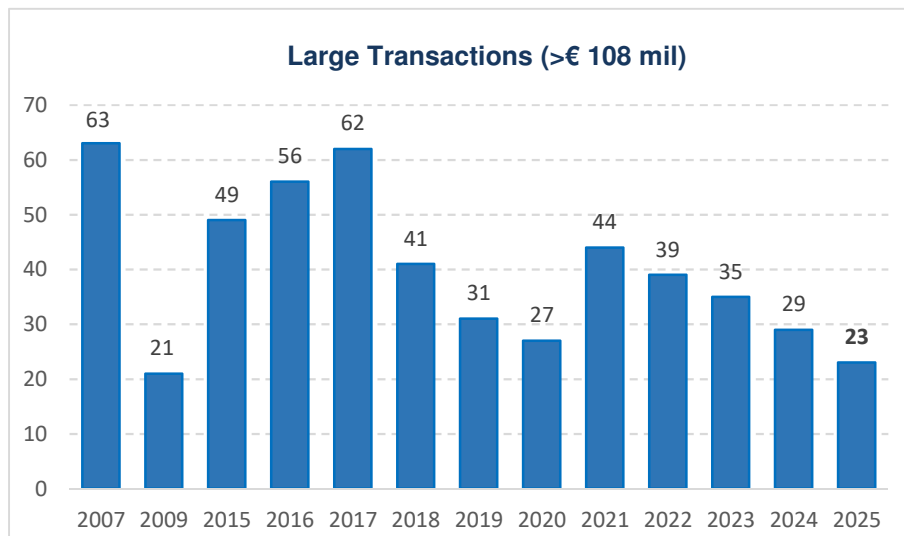


Maximum - 2017: 30.03  
Minimum - 2002: 5.80

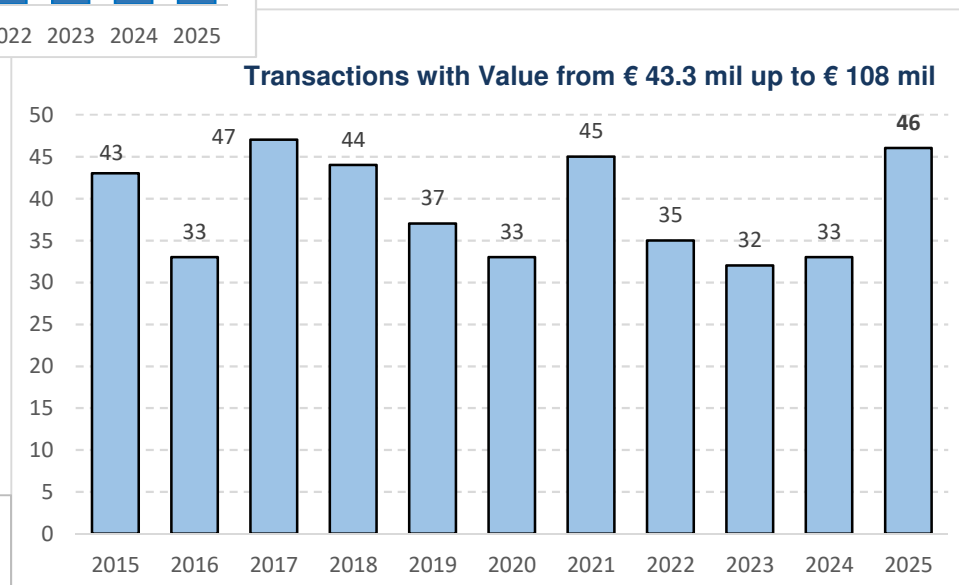


Maximum - 2025: 23.82  
Minimum - 2005: 9.69

# M&A-Austria General Overview

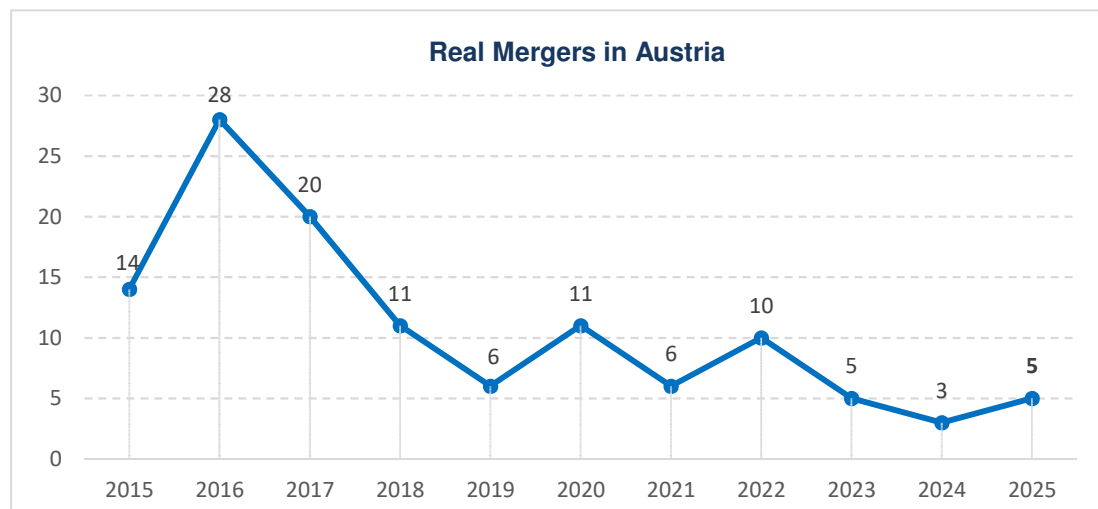


Maximum - 2007: 63  
Minimum - 2002: 16

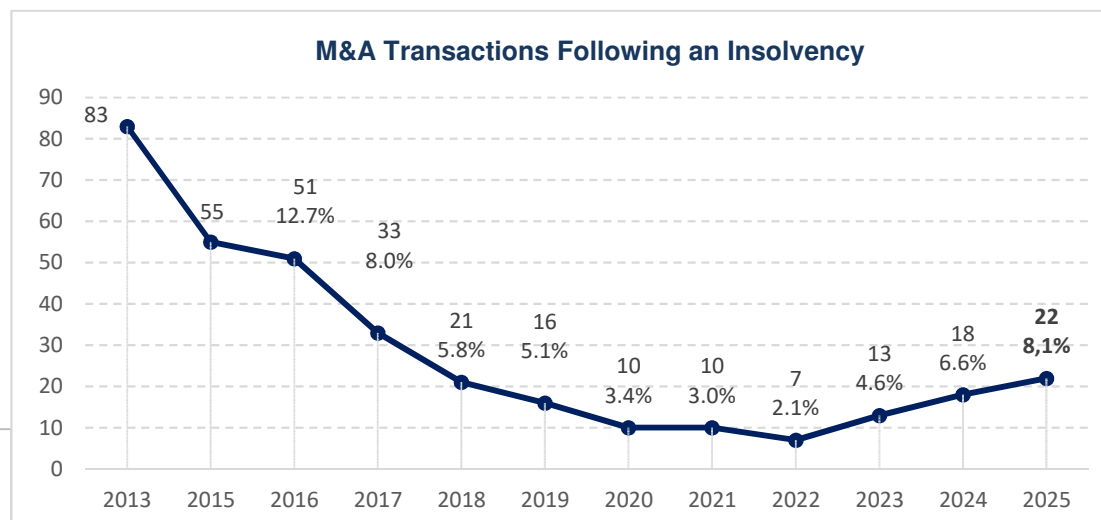


Maximum - 2007: 60  
Minimum - 2009: 21

# M&A-Austria General Overview



Maximum - 2016: 28  
Minimum - 2024: 3



Maximum - 2013: 83  
Minimum - 2022: 7

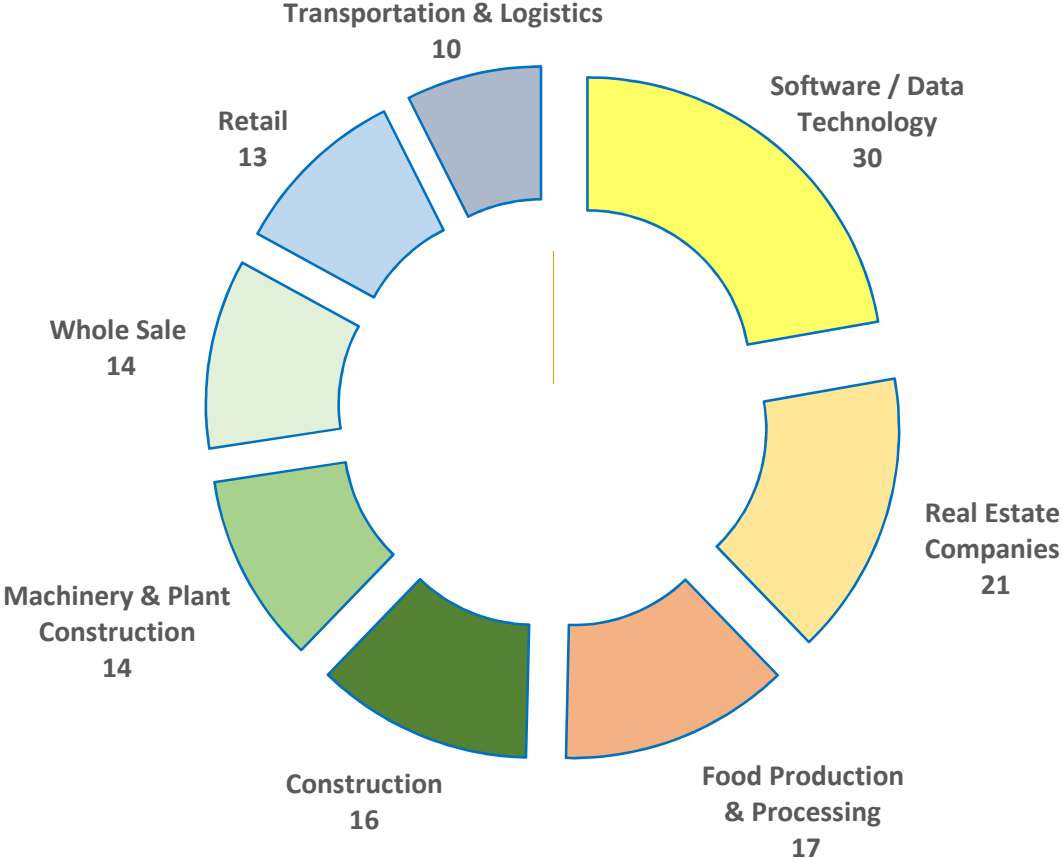
# Industries Analysis

## ○ Overview

- The TOP position - surprisingly: **Software & Data Technology**,
- Followed by the most frequent No 1 industry of the last years:  
**Real Estate Companies**
- The next two industries celebrate another surprising comeback:  
**Food & Beverages** and **Construction & related Industries**
- Austria's „classical“ buy-side industry, **Machinery & Plant Construction** is the representative of classical industry in the top ranks;
- Unusually, both **Retail** and **Wholesale Trade** can be found in the top ranks.

# Industries Analysis

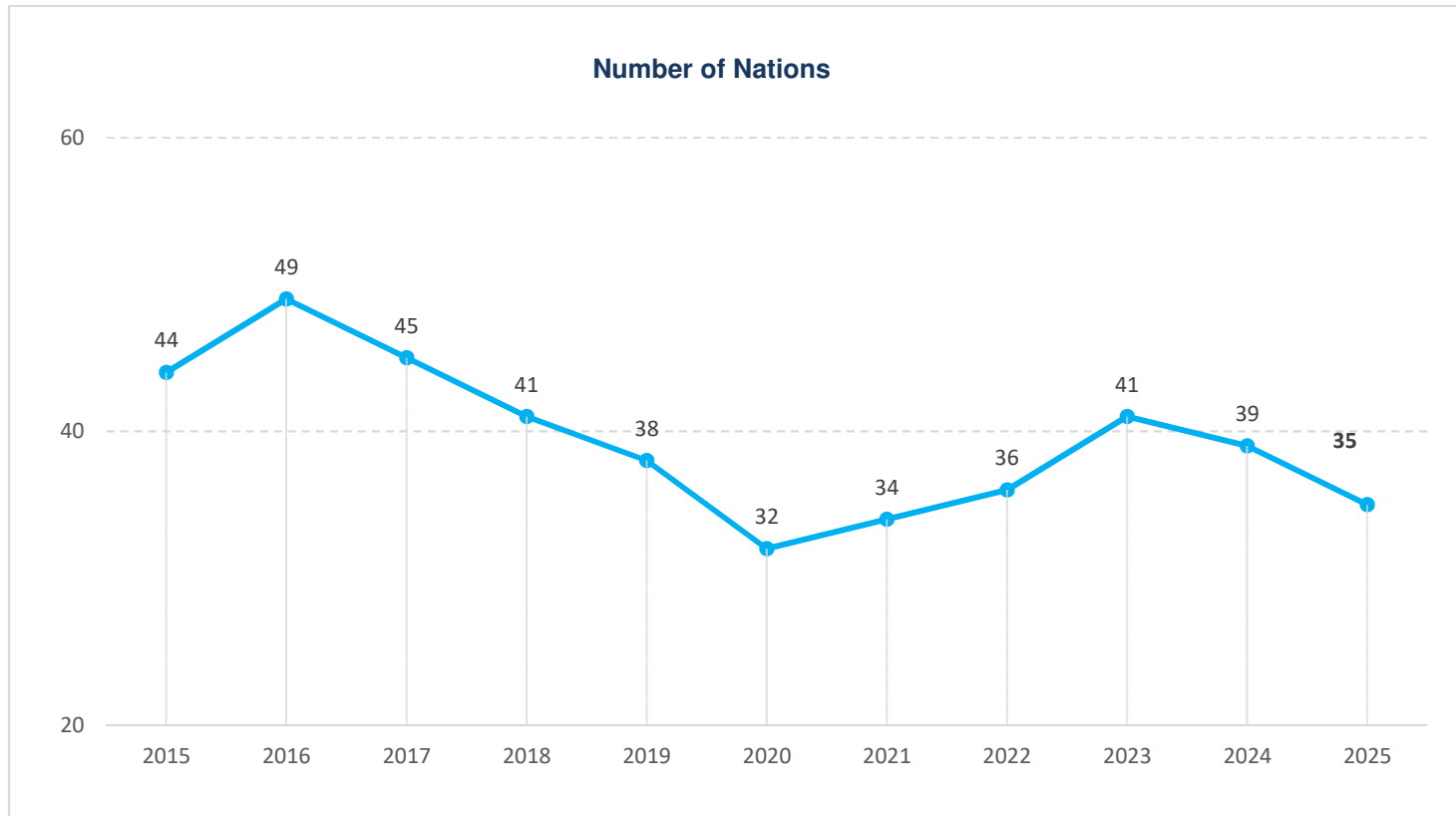
**Most Active Industries / TOP 8**  
50.0 % Out of Total



## 🔄 Overview

- The share of cross-border transactions has slightly declined to 67.8 % - remaining in the lower range of the upper quartile of the observation period.
- **35 countries** were involved in transactions with Austria in 2025.
- Top positions continue to be held by traditional trading partners
- Last year it was a rare event, but now, it's becoming a trend: In 2024 and 2025, the number of Austrian buyers abroad was significantly lower than the number of foreign buyers in Austria.

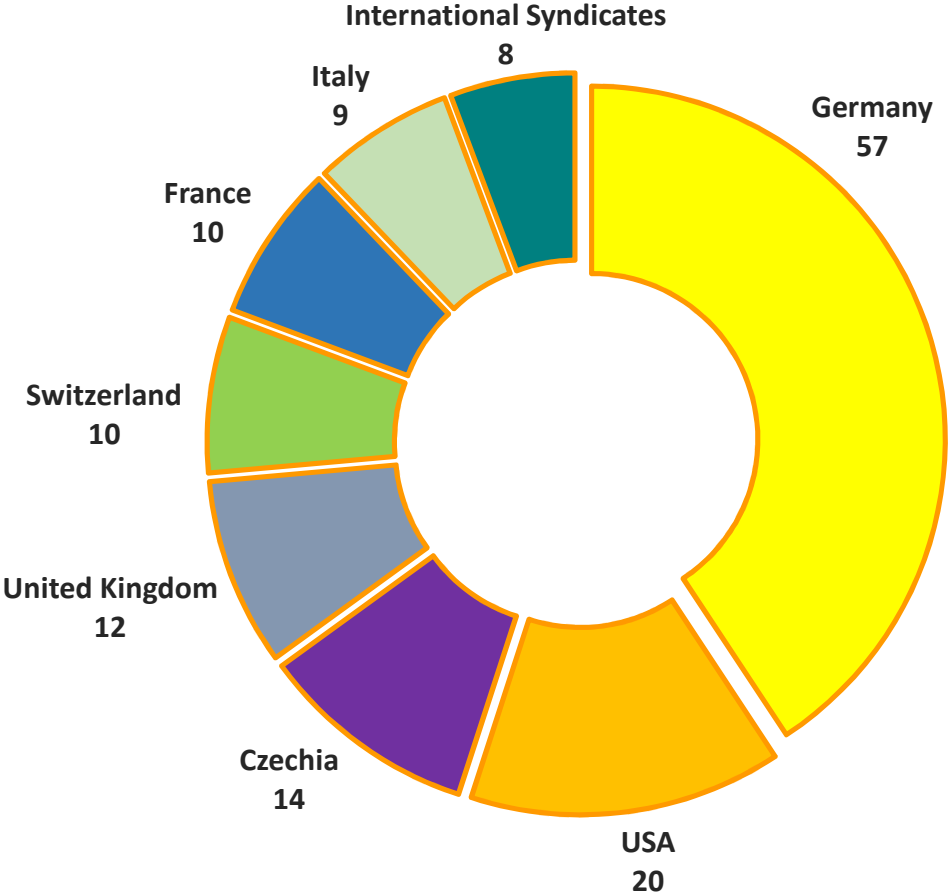
# International Transactions



Maximum - 2007: 50  
Minimum - 2020: 32

# Cross Border

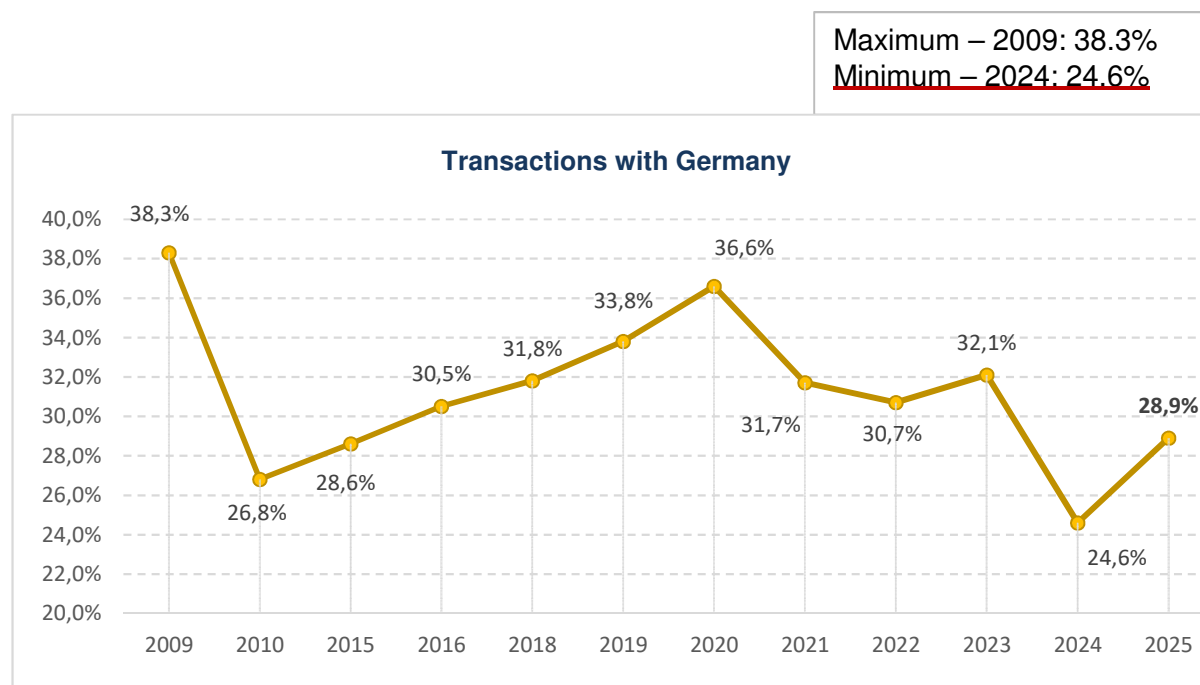
M&A Transactions/ TOP 8  
71.1 % Out of Total



# Cross-Border

## Overview

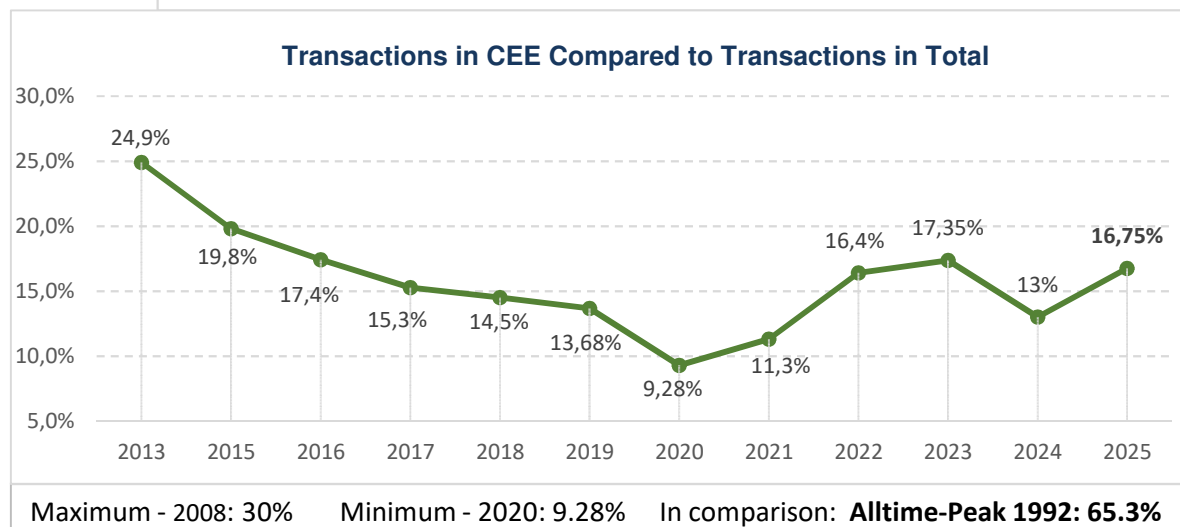
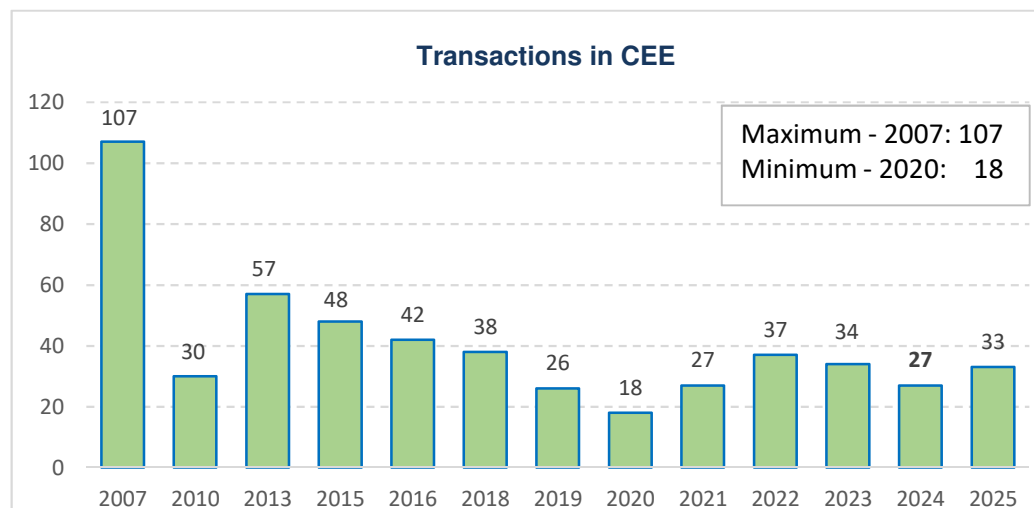
- Germany accounts for the highest share of cross-border transactions in 2025, consistent with historical trends.
- Driven by Germany's economic strength and long-standing ties with Austria



# Cross Border

## Overview

- Transactions in the CEE: **33**
- *Relative share:*  
**16.75 %** of all cross-border transactions
  - **Remains at low relative share** since the fall of the Iron Curtain
- **Leading Countries:**
  - **Czech Republic**
  - **Poland**



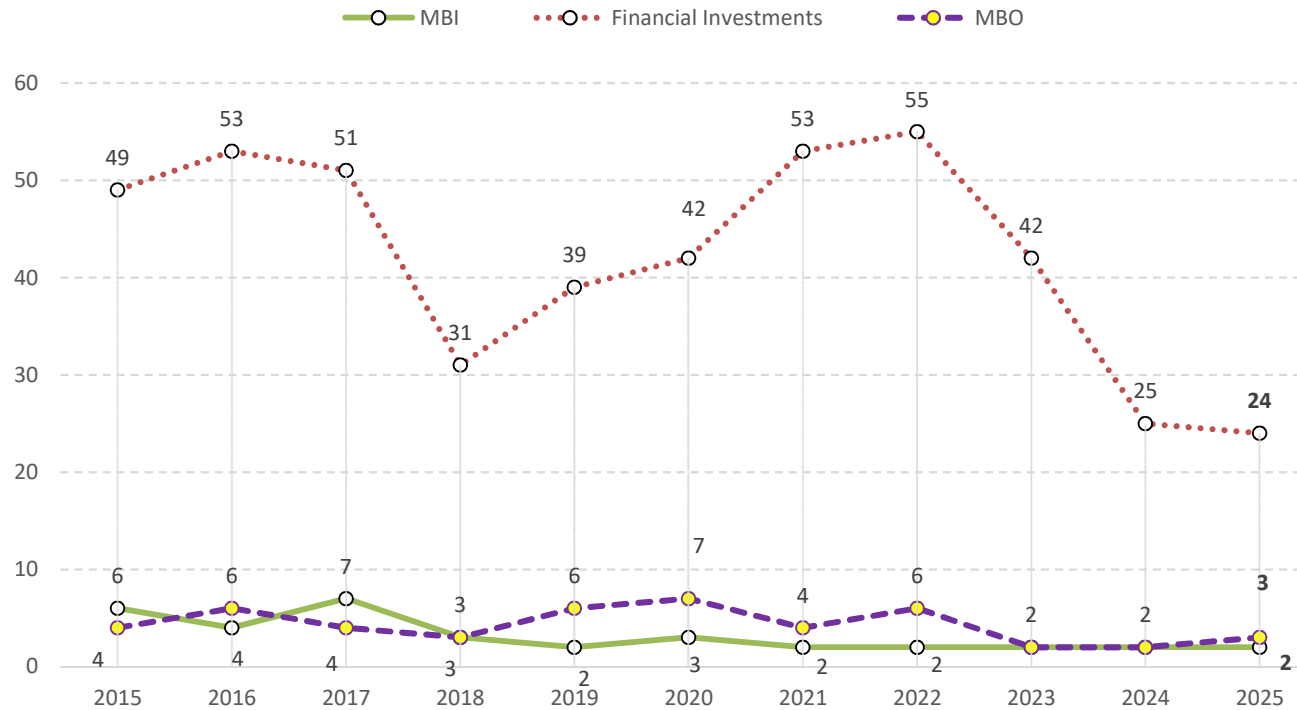
## ○ Overview

- Due to geopolitical developments, the Austrian Equity and Direct Investment Market continued its downward trend in 2025:
  - Number of transactions remained at a similar level,
  - Transaction value declined sharply by **74.4 %** against the already relatively low level of 2024
- Despite the challenging environment, the share of non-Austrian financial investors reached a **new all-time high** accounting for two-thirds of all registered transactions
- Over the past five years, the number of **MBOs** and **MBIs** has been frozen at an all-time low (2 per category per year!!).
  - As a result, these categories will no longer be reported separately in the future, subject to further developments.

# Financial Investments MBIs and MBOs



Financial Investments & MBI & MBO



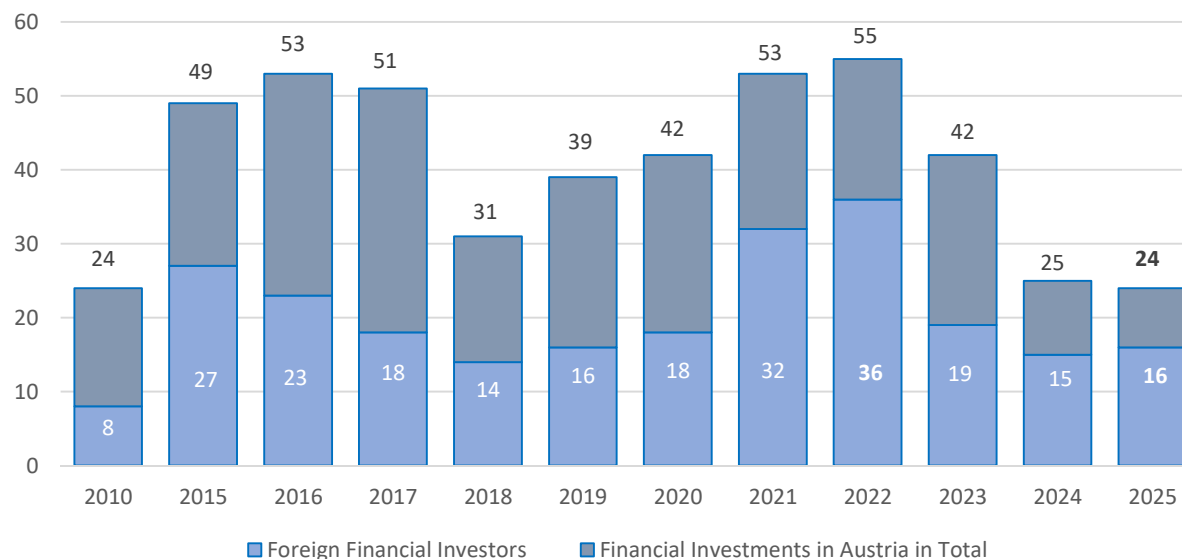
**MBI**  
 Maximum - 2006: 11  
**Alltime-Peak 1993: 15 !**  
Minimum - 1999/2019/21-25: 2

**Financial Investments**  
 Maximum - 2007: 73  
**Minimum - 2010/25: 24**

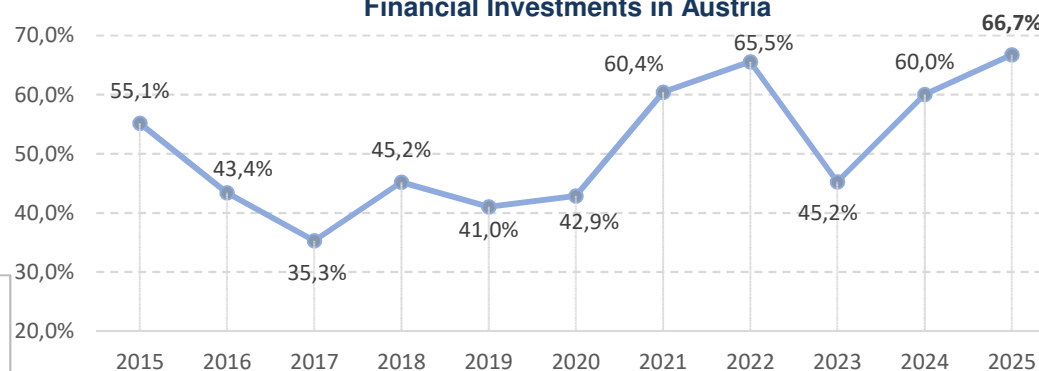
**MBO**  
 Maximum - 2001: 18  
Minimum - 2023/24: 2

# Financial Investments

Engagement of Foreign Financial Investors in Austria



Ratio of Foreign Investors' Engagements in Financial Investments in Austria



**Maximum - 2025: 66,7%**  
**Minimum - 2002: 14,8%**

## Summary - M&A Market 2025 in Austria

- **In 2025, the macroeconomic and geopolitical environment continued to weigh on the Austrian M&A market**
- **Diverging expectations between buyers and sellers led to reduced transaction activity**
- **As in previous years, transactions were primarily driven by these dynamics**
  - **“Defensive Strategies” are predominant.**
  - **Many buyers target innovative smaller players.**
- **Financial investors have become very cautious.**

*Thank you for your attention!*

Manfred Moschner

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