Romania M&A Review

Sector note | Q3 2026

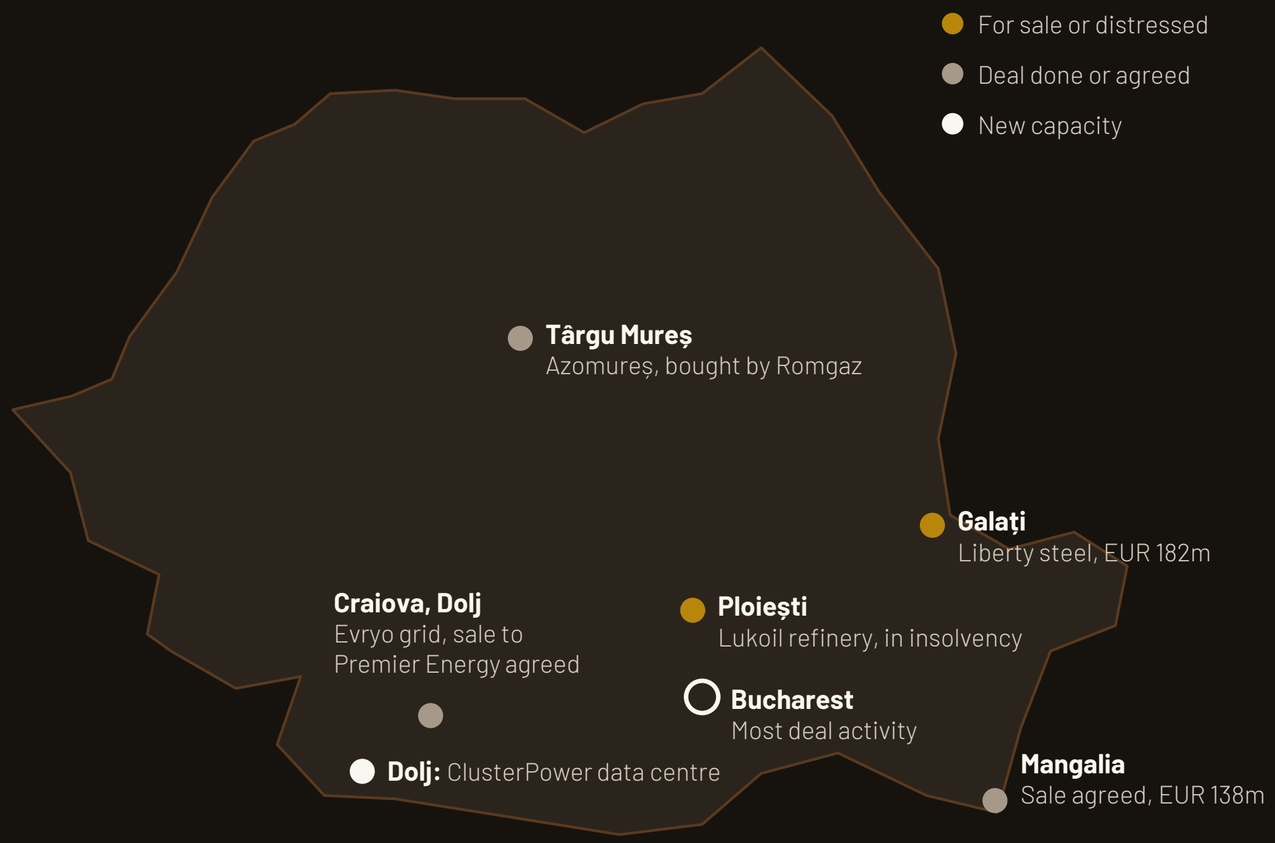
London, October 2026. Deal flow, buyers, macro backdrop and where the next deals will come from.

Deal values in USD per the EY Romania M&A database. Macro, FDI and EU fund figures in EUR from the cited institutions.



Photo: Calin Stan, Unsplash

Romania at a glance: deals rising, economy stalling



212 deals
worth an estimated USD 7.1bn in 9M 2026, value up 33%

EUR 7.9bn
net FDI in 2025, then EUR 0.7bn in H1 2026

EUR 16.7bn
of new EU SAFE defence loans, on top of the recovery plan

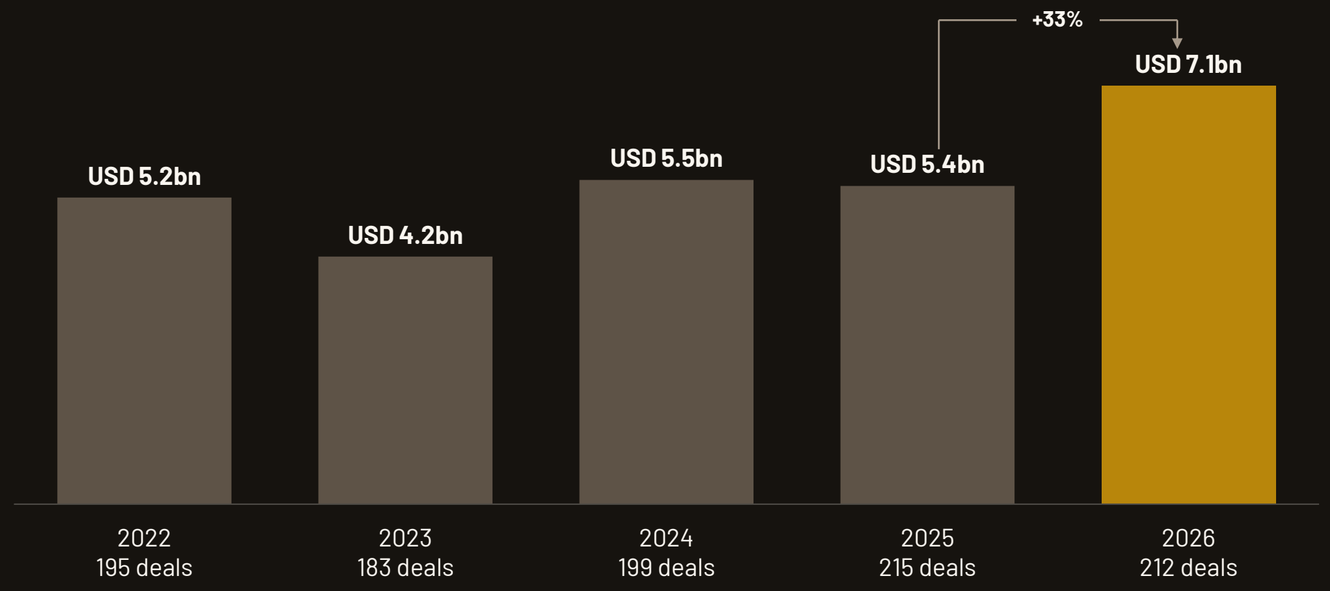
BBB-
S&P rating, negative outlook, affirmed 2 October

-0.6%
GDP in H1 2026; two of three forecasters see a contraction

Source: EY Romania M&A database; BNR and INS; StartupCafe; S&P via Agerpres; GMK Center; Informat.ro; Economedia; Romgaz. Map outline indicative.

Deal value rose 33% to USD 7.1bn while deal count held flat

Estimated deal value, January to September



About 60%

of disclosed value came from three deals

Carrefour (USD 977m), Evryo (USD 824m) and Garanti BBVA (USD 681m), all announced in H1; Carrefour closed in June.

9% fewer

deals in Q3 than a year earlier

The market cooled after a strong Q1. No Q3 transaction passed USD 100m.

119

mergers reviewed in 2025

The Competition Council's busiest year in recent memory. CMS ranks Romania second in CEE by deal count.

9M 2022 deal count back-solved, approximate; 9M 2026 preliminary; +33% per EY (unrounded). Source: EY Romania M&A database (9M releases); Competition Council via Profit.ro; Economedia (Carrefour completion); CMS Emerging Europe M&A Report 2025/26.

Foreign buyers carried the market as local dealmaking slowed

58%

of deals had a foreign buyer, up from 51%

Inbound deals rose 13% to 124. Purely domestic deals fell 10% to 78.

83%

of deals had a strategic buyer, down from 86%

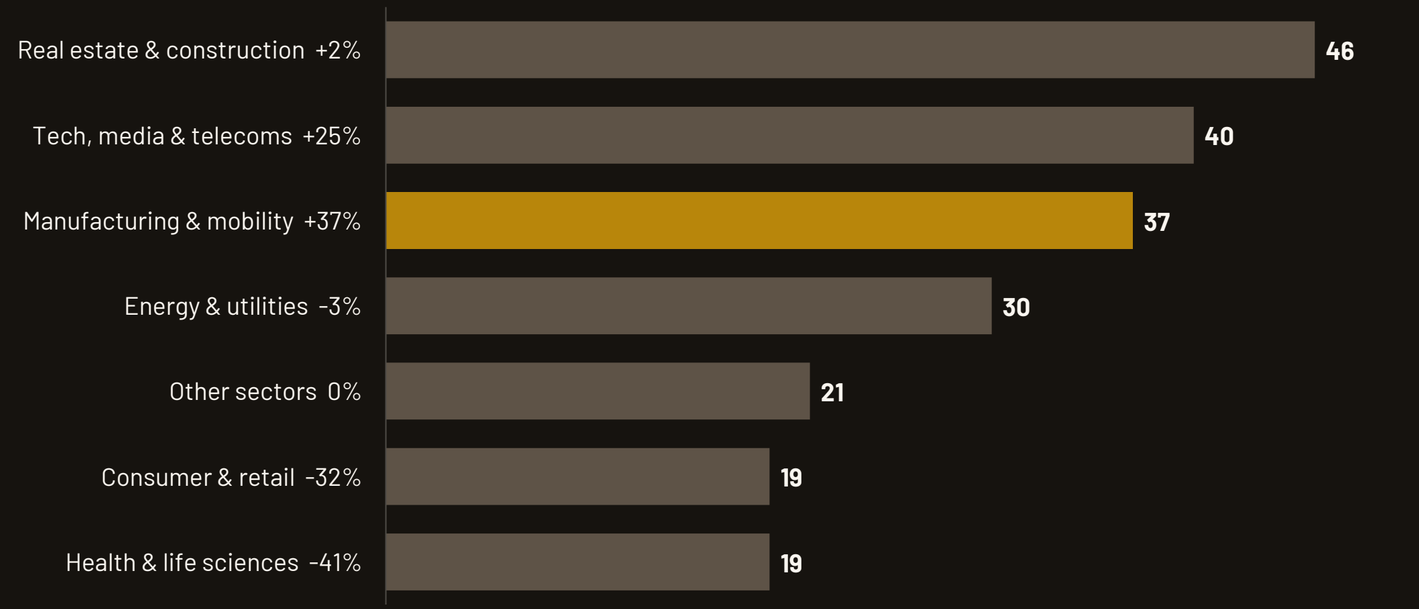
Direct fund deals fell 17%. With portfolio add-ons, PE-backed buyers appear in about 28% of deals.

16 deals

by US buyers, the top origin

France and Austria followed on 11 each, then the UK (7) and Poland (6).

Number of deals by target sector, 9M 2026
Change against 9M 2025 shown after each sector



Manufacturing & mobility: the rise came entirely from manufacturing; about two thirds of deals were inbound. Energy lost one deal; half went to foreign buyers of battery storage.

Source: EY Romania M&A database, 9M 2025 and 9M 2026 releases; Delphi analysis (2025 inbound and domestic counts back-solved). Consumer & retail change per EY, against its restated 2025 base.

A shrinking economy that is still investing

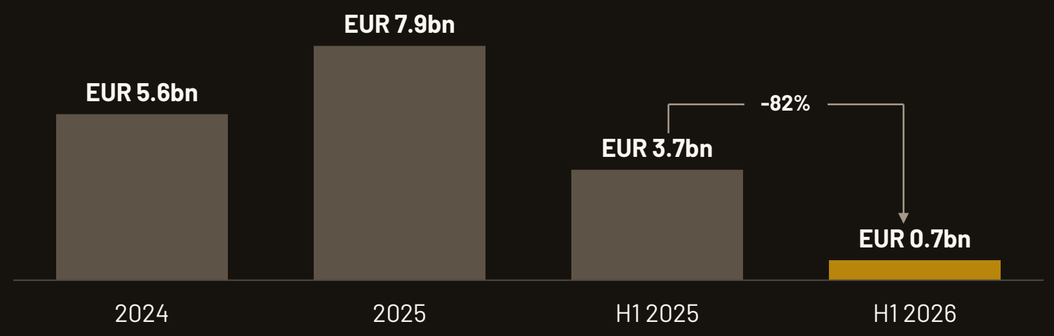
-0.6%
GDP, first half of 2026
On revised INS data. Two of three forecasters see a contraction.

+12.7%
Investment, Q2 2026
Fixed capital formation rose as the recovery plan neared its end.

6.6%
Inflation, September
Down from close to 11% in April.

7.9%
Deficit, % of GDP, 2025
Narrowing, but well above 3%. EC sees 6.2% in 2026.

Net FDI inflows, EUR bn
H1 2026 hit by dividends paid out exceeding profits earned



Forecasts. EC sees 0.1% growth in 2026, the EBRD a 0.2% contraction and Erste a 0.7% contraction. All three see 1.8% to 2.3% growth in 2027.

EU money. Romania expects to draw about EUR 18.4bn of a EUR 20.1bn recovery plan, itself cut from EUR 29.2bn. SAFE adds EUR 16.7bn of defence loans.

Rating and politics. S&P held Romania at BBB- with a negative outlook on 2 October. A minority government under Luca Niculescu won its confidence vote on 21 October.

2024 FDI is a Delphi calculation from the reported +41%; 2025 is the final BNR figure. Source: EC Spring 2026 forecast; EBRD, June 2026; Erste and INS via bne IntelliNews; BNR; S&P via Agerpres; StartupCafe.

Five places the next deals will come from

Battery storage

9.1 GW
in advanced development across 143 projects

About 2 GW should connect in 2026. Developers will keep selling ready-to-build projects to utilities and infrastructure funds.

Data centres

1.8 GW+
of capacity announced

About 1.46 GW has a named investor and site. Grid access, not demand, will decide which ones get built.

Defence suppliers

EUR 16.7bn
of EU SAFE loans available

First EUR 2.5bn arrived in August; contracts need local partners. Rheinmetall and MSC are buying Mangalia Shipyard for about EUR 138m, subject to a court challenge by Damen.

Distressed industry

EUR 182m
Liberty Galați liquidation value

Two auctions failed, at EUR 709m and 444m. Creditors plan a direct sale; three groups are interested.

Foreign sellers

70 deals
were foreign groups selling Romanian businesses in 9M 2026

Lukoil must still sell its refinery and about 320 stations. The Carlyle deal lapsed without US approval and Petrotel is in insolvency.

Source: ANRE via Romania Insider; Tema Energy via Revista Biz; StartupCafe; GMK Center; Informat.ro; Economedia; Business Forum; S&P Global Platts; Lukoil filings; EY Romania M&A database.

What to price in before signing

01

Room on price, but not everywhere

Weak growth and a negative rating outlook favour buyers.

Sellers of energy, infrastructure and EU-funded assets have less reason to discount.

02

Little public evidence

Values went undisclosed on 69% of H1 deals, against a 67% average, so comparables are scarce. Independent market work carries more weight here than in Western Europe.

03

Longer timetables

Merger control and foreign investment screening run side by side. Screening cases outnumber merger filings more than three to one. Plan for it in the long stop date.

04

Policy risk is live

The new government must pass a 2027 budget that convinces the rating agencies. Further tax rises are possible. The OECD has suggested lifting hotel and restaurant VAT from 11% to 21%.

05

Local capital is growing

Domestic PE funds deployed a record EUR 440m in 2025 and want Pillar II pension funds to put at least 5% of assets into private equity, against about 0.2% today. Expect more competition for mid-market assets.

Source: EY Romania H1 2026 release; Romanian Competition Council via Profit.ro; S&P via Agerpres; OECD via Capital.ro; ROPEA via Ziarul Financiar; Romania Insider and Business Forum (pension fund limits); Delphi analysis.