



DIAGNOSE MITTELSTAND 2025

# Shaping transformation – promoting international business



Finanzgruppe  
Deutscher Sparkassen-  
und Giroverband





Three out of four businesses in Germany are customers of the Savings Banks Finance Group. Advising and financing small and medium-sized enterprises in Germany is the core business of the Savings Banks and Landesbanken. To achieve this, they use their strengths – a detailed knowledge of their customers and their personal circumstances, as well as their nationwide presence throughout Germany's regions.

In its 25th edition of the publication – SME Diagnosis 2025 – the German Savings Banks Association (DSGV) presents representative data on the current situation of SMEs in Germany. This edition focuses specifically on transformation and international business within German SMEs.

The S-Finanzklimaindex (S-Financial Climate Index) of the DSGV and Deka is once again integrated into this analysis. It is based on quarterly surveys of economic development conducted among the management boards of the German Savings Banks.

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# Foreword



*Ladins and Benkemer,*

The German economy remains under pressure. This is characterised by weak growth and declining competitiveness – especially in exports. Small and medium-sized enterprises are also feeling the effects of this trend: they have to simultaneously digitalise, increase their energy efficiency and anchor sustainability firmly in their business models. Added to this are geopolitical tensions and increased energy prices, which are changing the economic environment.

It is therefore important for companies to strengthen their competitiveness – through systematic transformation or the targeted expansion of their international business. The two often go hand in hand: investing in innovation and sustainability while expanding into new markets strengthens a company's future viability.

Our survey of Savings Banks' business customer advisors shows that many medium-sized companies are still cautious when it comes to international business. Over 80 percent of advisors report that the proportion of their business clients with regular financing needs for international business is no more than 25 percent. Where international business does take place, it is concentrated primarily in traditional export industries such as mechanical and plant engineering (41 percent) and metal processing (26 percent).

However, it would be wrong to assume that international business is mainly a matter for large companies. Through its supply structures, the SME sector contributes significantly to Germany's export success, and an increasing number of companies are considering entering foreign markets themselves. This is also increasing the demand for advice and financing, especially in Europe and Asia.

Transformation financing is also becoming increasingly important. Although many advisors still report a certain degree of caution, momentum is growing. More and more companies are investing in renewable energies, automation and digital business models. Initial progress is visible in many areas, even if implementation is still in its infancy.

Despite challenging economic conditions and geopolitical tensions, SMEs are once again showing a willingness to invest. In the first half of 2025, Savings Banks committed EUR 43.1 billion in new loans to businesses and the self-employed – an increase of EUR 6.1 billion or 16 percent compared with the same period last year. Demand was particularly strong for operating and investment loans, at EUR 29.3 billion, around 12 percent more than in the first half of 2024.

This investment momentum highlights the importance of Savings Banks and their associated partners for the future viability of SMEs. With their proximity to customers, expertise, advisory and industry knowledge, and tailor-made financing, they support businesses in their projects – both domestically and in establishing and securing international activities.

*“If we want to ensure prosperity in Germany, we must reduce bureaucracy, make a determined effort to tackle the shortage of skilled workers, future-proof our social and pension systems and show a willingness to play our part.”*

**PROF ULRICH REUTER**

President of the German Savings Banks Association

Small and medium-sized enterprises are ready to invest in their future – and the Savings Banks are reliable partners. Especially in times when competitiveness and adaptability are decisive factors for success, businesses need financial partners who know them and open up new perspectives for them.

SMEs are and will remain the backbone of our economy. We want to support and strengthen them on their journey – for a competitive, sustainable and future-proof economy in Germany. This requires a smart and courageous reform agenda with reliable political and regulatory framework conditions that promote rather than hinder investment and entrepreneurship.



Berlin, November 2025

# Deka S-Financial Climate in the 3rd Quarter of 2025

## Confidence is waning

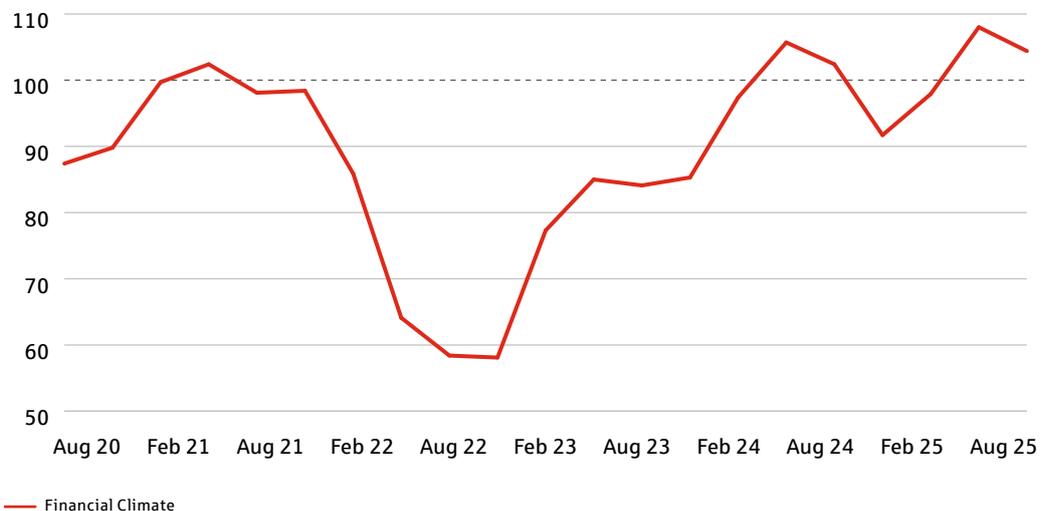
Recovery of economic sentiment in Germany stalled in the third quarter. The Deka S-Financial Climate Index, which is compiled from a survey of German Savings Bank board members, fell slightly to 104.4 points. After two strong increases in the previous quarters, the economic climate index slipped back below zero to minus 5.9 points. This was mainly due to significantly weaker expectations for the overall economic performance in the coming six months. In contrast, the assessment of the current situation remained unchanged.

Meanwhile, Savings Banks are reporting massive disruptions in the manufacturing sector due to the now permanent US tariffs. According to the survey, it is only possible to pass on the tariffs to US customers to a limited extent. Companies are looking for new customers. “US tariff policy is like sand in the gears of our economy: it slows down investment, unsettles markets and even affects companies that do not trade directly with the US. Every day, we at Sparkasse Hamm can see from our customer relationships how uncertainty is eating its way through the entire supply chain.” (Torsten Cremer, CEO of Sparkasse Hamm)

This situation calls for investment, innovation and new business models. Regional credit managers appreciate the efforts made so far by the federal government to create better conditions for this. However, in the opinion of the board members of the Savings Banks group, these efforts are not yet sufficient. Thus, the government’s announced shift in focus to major reform issues in the autumn is also a decision on the future confidence in Germany as a business location.

Deka S-Financial Climate, Q3 2025

G01



Sources: DekaBank, Research Centre for Savings Bank Development, DSGVO

**Deka S-Financial Climate down slightly**

The Deka S-Financial Climate took another slight downturn in the third quarter of 2025. However, at 104.4 points, it remains at a high level by previous standards. → G01 The economic assessment sub-index was a key factor in the downturn. The economic climate in the Savings Banks Finance Group has again cooled somewhat, which can be attributed exclusively to a downward correction in economic expectations. Two factors are likely to have played a decisive role here: US tariff policy and the as yet unfulfilled hopes for more far-reaching economic reforms than the German government has delivered so far as part of its coalition programme.

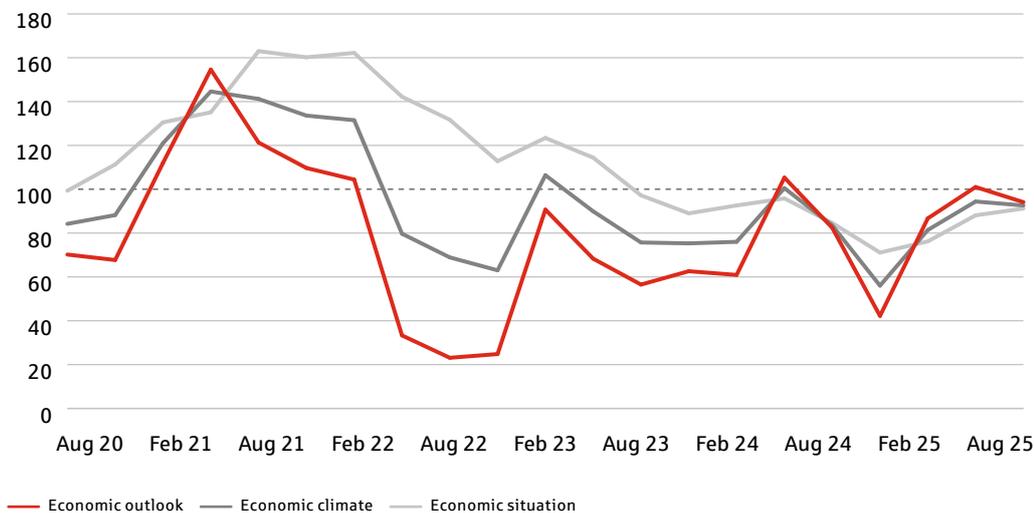
The fact that the economic climate has only declined slightly is due to the fact that the current situation, i. e. the current quarter, is expected to improve compared to the second quarter. However, this is not difficult, as gross domestic product fell by 0.3 percent in the second quarter compared to the previous quarter. → G02 The benchmark for the German economy has become very modest.

**Tariffs hit hard**

The EU's tariff deal with the US was initially welcomed by various parties, however disillusionment with the consequences is now spreading. Although, as the EU points out, tariffs of 30 percent were avoided, this still represents a considerable increase in US tariffs from around 1.5 percent at the beginning of this year to around 15 percent. In addition, there are sector-specific tariffs, such as those on steel and aluminium (50 percent). The EU justifies this burden by saying that at least there is now a high degree of planning security. However, recent weeks have painted a different picture: the list of products subject to steel and aluminium tariffs has been expanded and is to be reviewed regularly every few months. Further sector-specific tariffs have also been announced, for example on semiconductors, pharmaceuticals and, most recently, furniture. And to top it all off, the US President is threatening export restrictions on semiconductors and higher tariffs because the US company Google has been ordered to pay a fine. This is not what planning security looks like.

**Economic climate**

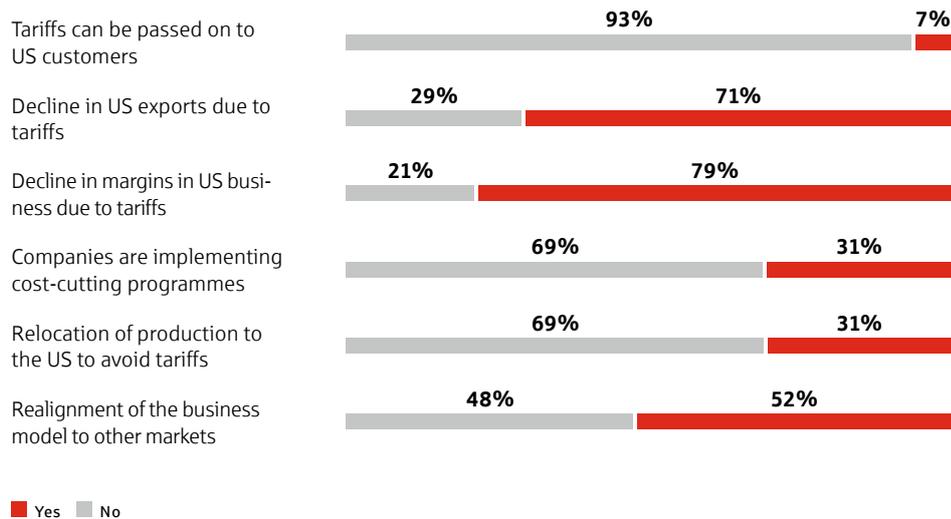
G02



Sources: DekaBank, Research Centre for Savings Bank Development, DSGV

### What are the consequences of the new trade agreement between the US and the EU for export-oriented companies in your business area?

G03



Sources: DekaBank, Research Centre for Savings Bank Development, DSGV

Against this backdrop, we asked the Savings Banks what consequences the EU-US tariff deal would have for export-oriented companies in their business areas. → G03 The response was clear: businesses are the main victims of this agreement, with 93 percent of Savings Bank board members reporting that it is not possible for the companies affected in their business areas to pass on the tariffs to US customers. As a result, businesses in 71 percent of Savings Bank regions are facing losses in exports and 79 percent are facing losses in margins. According to observations by Savings Banks, this affects not only companies directly involved in US business, but also many suppliers due to the high degree of interdependence in the German industrial sector: “US tariff policy is like sand in the gears of our economy: it slows down investment, unsettles markets and even affects companies that do not trade directly with the US. Every day, we at Sparkasse Hamm can see from our customer relationships how uncertainty is

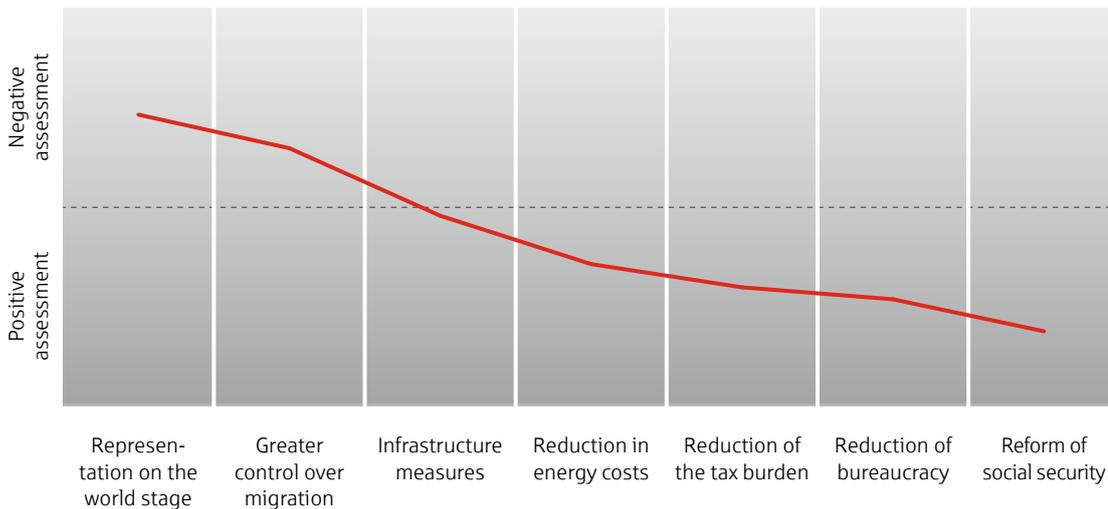
eating its way through the entire supply chain,” is the analysis of Torsten Cremer, CEO of Sparkasse Hamm.

At least this has not triggered a dramatic wave of cost-cutting and migration to the US: only a third of those surveyed have observed such strategies in their companies. Businesses in the Savings Bank regions are more likely to be considering a reorientation towards other markets.

All of this indicates that the German economy is undergoing enormous structural change: away from the US market and towards European customers or buyers from other regions of the world. The latest figures on German foreign trade support these anecdotal observations: export flows to the US are collapsing, while orders from other European countries are on the rise. At the moment, global trade is being diverted rather than crushed by the isolation of US markets.

**How would you assess the new federal government's first 100 days in office?**

G04



Sources: DekaBank, Research Centre for Savings Bank Development, DSGV

**German caution: Little hope of reform**

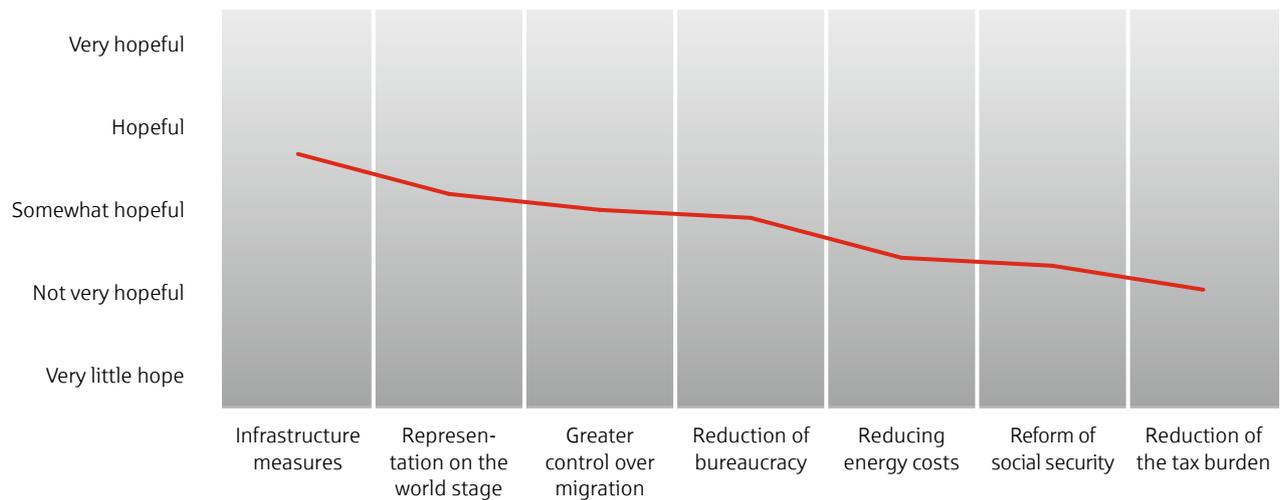
The other major burden on German companies is home-grown: it concerns the framework conditions for the German economy. The urgency remains. "It's almost five minutes to midnight, so now is the time to start implementing truly far-reaching reforms," says Markus Franz, member of the board of Taunussparkasse.

According to the responses from regional credit managers, despite the undeniably broad implementation of its coalition programme, the federal government is falling short of the hopes that were pinned on the various announcements of an economic turnaround. Although it has scored successes in foreign policy and migration after 100 days in office, → G04 little progress has been made in areas such as tax relief, bureaucracy

reduction and social security reform. "The improvements in the political and economic conditions in Germany that were hoped for with the start of the new federal government have not yet materialised. (...) Reducing bureaucracy and regulation is imperative," says Olaf Meyer-Runnebohm, CEO of Kreissparkasse Diepholz, summarising the mood. Wolf Morlok, Chairman of the Board of Sparkasse Hochrhein, refers to the expectations that have been raised: "A great deal has been announced. The credibility and success of the government will now depend on whether words are followed by deeds. This is not yet evident, particularly when it comes to the difficult issues of pensions, taxes, reducing bureaucracy, immigration and integration. On the contrary, it seems that after a spirited start, many things are falling back into familiar patterns."

## In which areas do you anticipate progress?

G05



Sources: DekaBank, Research Centre for Savings Bank Development, DSGV

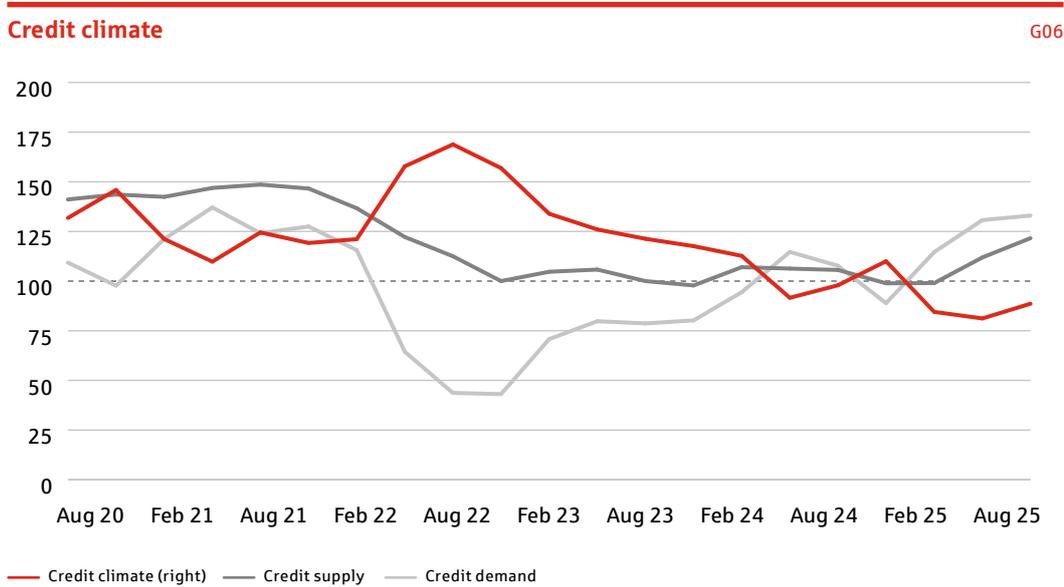
Worse still, the federal government is now viewed with little confidence in key areas such as reducing energy costs, reforming social security and cutting taxes. → G05 Savings Bank executives are most confident about infrastructure measures for which the financial resources have already been made available, as well as foreign and migration policy. However, more needs to be done if the economic breakthrough is to succeed.

### The principle of hope

“So far, a potential upswing under the new federal government has been based on the principle of hope – let’s hope that this principle works!” says Markus Frei, Chairman of the Board of Kreissparkasse Ostalb.

There are two areas that are of particular concern to the Savings Banks when it comes to the reform backlog. First and foremost are bureaucracy and overregulation:

- “Instead of reducing bureaucracy as promised, it is actually increasing. The fact that this includes many completely pointless tasks and regulations is alarming.” (Thomas Arndt, Chairman of the Board, Sparkasse Wittenberg)
- “There is a great deal of talk about reducing bureaucracy. Some successes can be seen. Overall, however, the requirements for lending and banking are unfortunately becoming increasingly bureaucratic and cumbersome.” (Martin Ruhland, Chairman of the Board of Sparkasse Rottal-Inn)



Sources: DekaBank, Research Centre for Savings Bank Development, DSGVO

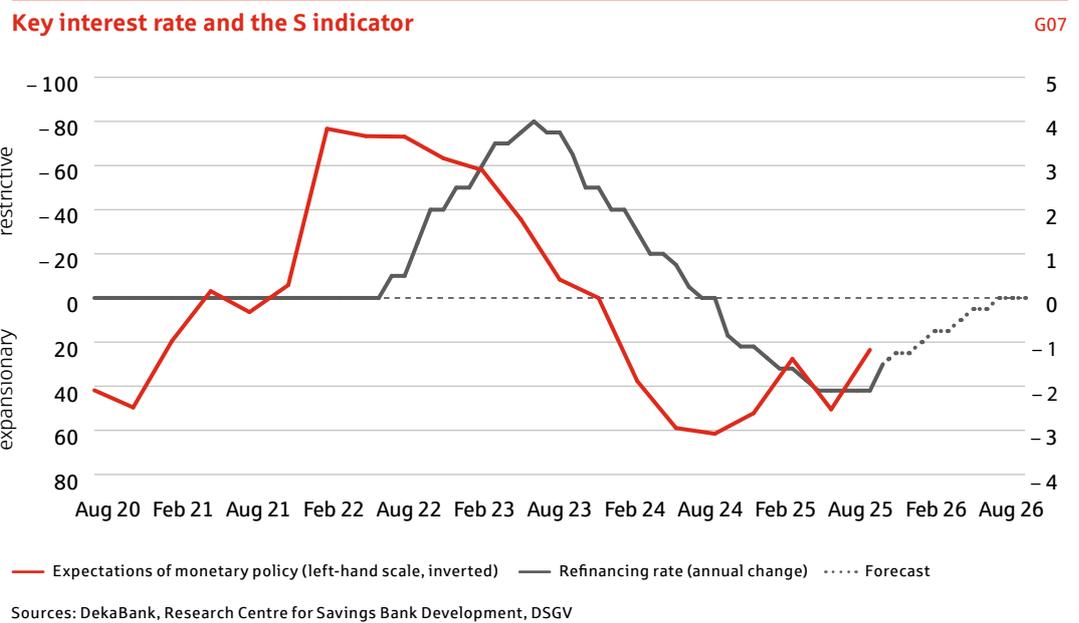
Overregulation in Germany is one of the biggest obstacles to its economic growth – excessive regulation and the resulting bureaucracy. Increasingly, the administration is unable to enforce the rules, and citizens are shaking their heads. Even within the administration, confidence in its own institutions is beginning to crumble.

In second place are the undeniable problems with social security in Germany. Here, too, the diagnosis has been known for a long time, but politicians are shying away from taking action. “That’s why there needs to be a willingness to make uncomfortable decisions – even if it initially costs votes. If we want to make our social systems fit for the future, (...), then unpleasant decisions need to be taken.” (Wilfried Röth, Chairman of the Board of Sparkasse Rhein-Maas) Andreas Sommer, Chairman of the Board of Sparkasse Harburg-Buxtehude,

agrees: “It is obvious that the intergenerational contract is not sustainable. The government must face up to uncomfortable truths and take the necessary measures to reform the social security systems.” The principle of hope must become the principle of action.

**Rising demand for credit – supply has almost caught up**

The credit climate improved in the third quarter. → G06 The Savings Banks report that demand for credit from their business customers continues to pick up. After credit supply had been unable to keep pace with rising demand in previous quarters, the tables have now turned. Following the sharp rise in interest rates in recent years, credit supply and demand are now roughly in balance again. Financing bottlenecks are not a problem for the German economy.



### Monetary policy: Normalisation is complete

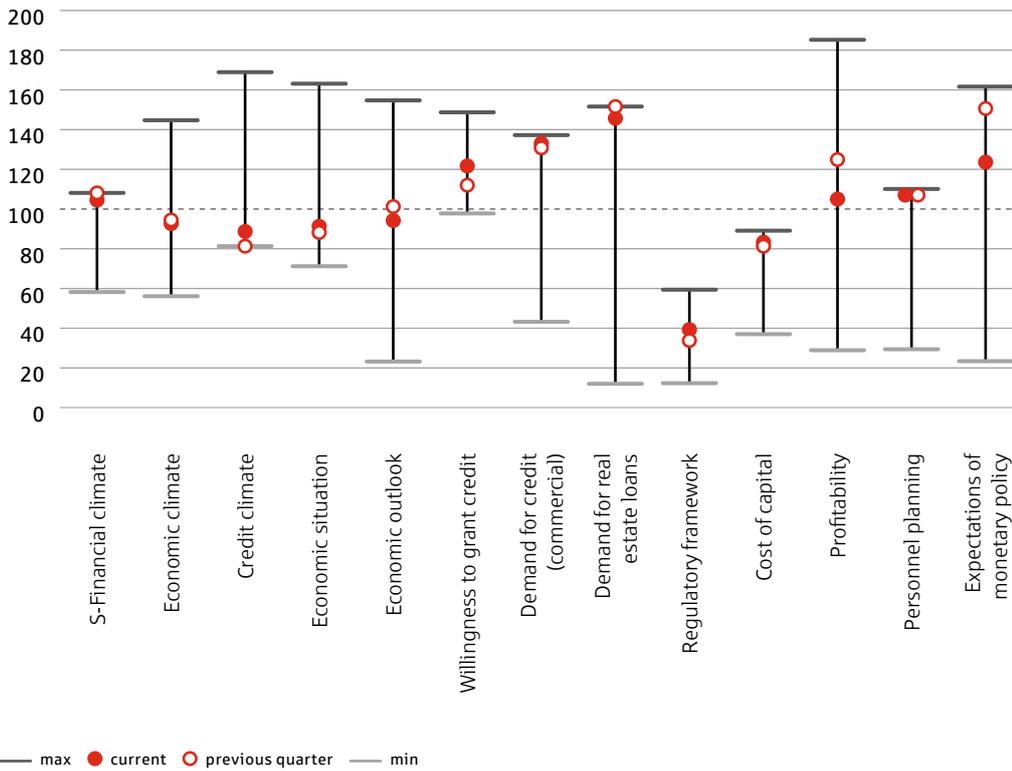
Key interest rates and the interest rate structure for different maturities (yield curve) are decisive factors for the business performance of every credit institution. However, the drama on the interest rate markets has already eased significantly over the past year after the reversal of the sharp rise in interest rates in response to inflation. This normalisation of interest rates has now also been completed in the case of the ECB's key interest rates. This is reflected in the interest rate assessments of top Savings Bank managers, which are moving towards zero. The Savings Banks do not expect any further changes in monetary policy in the coming months – at most, there is still a residual risk of a final small downward move. → G07 Overall, however, monetary policy will remain an unremarkable factor in the German economy, at least for the rest of the year.

### Conclusion

The “autumn of decisions” is a phrase coined by the previous government. But the Merz government is now facing a similar situation. Here, too, the autumn will determine the level of confidence with which not only the Savings Banks view the economic future of their national economy. The economic hopes raised in the first half of the year have at least stalled in the third quarter. The stimulus provided by the approved infrastructure spending has already been factored into expectations. However, it is becoming increasingly apparent that this stimulus is merely counterbalancing the negative effects of tariffs on exports. In order to truly spark enthusiasm for growth in the German economy, visible supply-side reforms are needed.

Indicator overview

G08



Sources: DekaBank, Research Centre for Savings Bank Development, DSGV

The effects of the United States’ isolationist trade policy appear to be minor: global economic growth has hardly been revised downwards, world trade remains reasonably stable and even the downward revisions to the US economy are limited. However, the Deka S-Financial Climate Survey reveals that beneath this “stability at the top level”, numerous adjustment processes are currently underway in the German corporate landscape. The German business model is being adapted, with US trade being scaled back or discontinued altogether. In order to prevent a forced shift away from the traditional strength of the German economy,

namely industrial production, framework conditions are needed that make it easier for companies to develop new business areas and new investments. Politicians have also recognised this and taken initial steps. In the eyes of the Savings Banks, however, this is not enough. The statements from the German Savings Banks’ executive boards can be summed up as follows: “If we want to ensure prosperity in Germany, we must reduce bureaucracy, make a determined effort to tackle the shortage of skilled workers and future-proof our social and pension systems.” (Prof U. Reuter, President of the DSGV) → G08



## Focus Topic

### Staying competitive: Shaping transformation – promoting international business

The German economy is in a difficult situation; characterised by weak growth and declining competitiveness, particularly in exports. This also has an impact on German SMEs, which are facing major additional challenges – from securing skilled workers to transformation in the areas of digitalisation, energy efficiency and sustainability. The Savings Banks and their partners play a crucial role in this environment: with their expertise and a wide range of financing options, they support local companies in both domestic investments and international business, helping them to prepare for the future.

The overall economic situation also poses enormous challenges for German SMEs. According to the joint diagnosis of the leading German economic research institutes (Autumn Report 2025) ([↗ Joint Diagnosis Autumn 2025](#)), the German economy remains in recession. After economic output contracted in 2023 and 2024, only weak growth of 0.2 percent is forecast for the current year. The outlook for 2026 shows modest growth of 1.3 percent, followed by 1.4 percent in 2027. Given this difficult economic situation, it is

becoming clear that exports are increasingly failing to drive growth. Germany's deteriorating competitiveness and the likely continuation of high tariffs mean that economic institutes are forecasting a permanent decline in exports of around 2.5 percent. This is particularly dramatic in trade with the USA, where the export surplus has slumped by 15.1 percent compared to the previous year ([↗ Destatis: Export surplus with the USA lower than in the previous year – Federal Statistical Office](#)).



The traditional, export-oriented German business model is thus under increasing pressure, as geopolitical changes in the USA and China, as well as the sharp rise in energy prices – which Germany itself has promoted for decades – are having a significant impact on global competition and cost structures. German SMEs are therefore being forced to realign their international business in order to adapt to the changed global conditions and economic challenges.

The German government’s expansionary fiscal policy is also viewed critically by the institutes in this context. Increasing government spending alone cannot solve the extensive problems facing the German economy.

To ensure sustainable growth, fundamental reforms as well as less bureaucracy and regulation are needed to enable targeted investment in the real economy. Businesses need to regain breathing

space to be able to develop sustainable and socially responsible business models.

This is where the Savings Banks and their partners come into their own: with their proximity to business customers, their expertise and their advisory skills, they make a vital contribution to the competitiveness of small and medium-sized enterprises – both at home and abroad.

The results of the Savings Banks expert survey in chapter 4 reveal that SMEs are currently rather cautious when it comes to foreign financing, but are increasingly recognising opportunities in the EU and Asia.

At the same time, businesses are pushing ahead with their transformation, particularly in the areas of energy efficiency, digitalisation and sustainability, with the demand for financial solutions for these transformation processes continuing to grow.

**In the following chapter of our SME Diagnosis 2025, we show how Savings Banks and their partners support German SMEs on their path to a sustainable and future-proof economy through individual consulting services, tailor-made financing and the right products – both in international business and in transformation financing.**



## Confident on the global stage thanks to the Savings Banks' international expertise

Germany is one of the world's leading export nations. With a foreign trade quota of **↗ 80.3 percent** in 2024, the domestic economy is strongly integrated into global trade. However, the more global the markets become, the more complex the framework conditions for small and medium-sized enterprises become. This requires sound analyses, flexible strategies and practical solutions from businesses and their financial partners. And this is exactly where the Savings Banks come in: with a broad network that reliably supports SMEs in their international business activities – from the initial idea to implementation on site.

Many factors are crucial in today's international business: interest rate and currency developments influence investment decisions as well as financing costs. Volatile exchange rates can strain business relationships if they are not professionally hedged. Added to this are the tariffs and trade barriers that make access to markets more difficult, as well as digitalisation, which both accelerates processes and raises expectations in terms of service and competitiveness. For many SMEs, this means carefully planning international activities and hedging risks. This is precisely where the Savings Banks come in, supporting their customers with a focus on risk hedging, currency management and digitalisation.

### Connecting markets with networks

Small and medium-sized customers benefit from consulting, partner referral and financing services, including investment support. To do so, they can simply access various joint projects of the Savings Banks Finance Group directly through their local Savings Bank business customer advisor. S-International, comprising eleven competence centres spread across Germany, offers companies a comprehensive range of services for international business – from payment processing and trade and export financing to consulting services. They also act as an interface to S-CountryDesk, the international network of the Savings Banks Finance Group. Under the umbrella of 29 institutions – including

S-International, large Savings Banks, Landesbanken and Deutsche Leasing – S-CountryDesk offers concrete support for international engagements, whether for market entry, investments, partner mediation or risk hedging.

In addition to this, the EuropaService of the German Savings Banks Association provides support to SMEs specifically as they expand into other European countries. The institution provides information on legal and economic conditions, arranges business partners and offers guidance on EU funding programmes. Together, S-International, S-CountryDesk and EuropaService form a close-knit support network that prepares companies from Germany for international markets and also accompanies them there. The special service commitment lies in the combination of individual support at the home location and a high level of expertise in international business.

A 2024 DSGVO survey shows that companies primarily require support in European markets, first and foremost in EU countries that use the euro, followed by EU countries that do not use the euro and other Western European countries. With its range of advisory and other services, the Savings Banks Finance Group meets exactly these needs.

**Digital solutions for global business**

In addition to personal advice, digital support is becoming increasingly important in international business. The S-weltweit app provides companies with mobile access to information on over 150 countries – from economic data and industry profiles to legal information and contact persons. The service is complemented by the S-International daily newsletter, which provides the latest news and market analyses.

The portal for interest rate, currency and commodity management (ZWRM), which is provided by Landesbank Baden-Württemberg (LBBW) as part of the Savings Banks Finance Group, also

demonstrates how the Savings Banks Finance Group integrates digital instruments seamlessly into its range of services. With the digital solution S-Treasury Mittelstand, 143 Savings Banks can currently offer their business customers an efficient tool for foreign exchange trading and risk hedging in international business. In addition, the online platform Spring is available, through which financial market risks associated with foreign transactions can be assumed or placed.

This is also reflected in product usage: according to a recent DSGVO survey, international business ranks fourth among SME customers, directly behind payment transactions, financing and money/ capital investments: a clear indication of the importance that international activities now have for SMEs.

On the following pages, the example of Kreissparkasse Waiblingen, S-International Südwest and their customer d&b audiotechnik illustrates what practical cooperation in this area can look like.

**The international network of the Savings Banks Finance Group**



## Financial security for big performances

d&b audiotechnik has developed loudspeaker systems that have been renowned for their precision, scalability and reliability for almost 45 years. International markets are becoming increasingly important for this medium-sized company. Thanks to the expert advice and support of Kreissparkasse Waiblingen and S-International Südwest, this southern German company can be fully focused on its growing international customer base.

German companies enjoy an excellent reputation worldwide for professional audio technology, especially specialist companies such as d&b audiotechnik. This Baden-Württemberg-based company is a success story in the German audio industry: with around 500 employees in Backnang, d&b is a globally renowned market leader, setting the standards for technology, quality and support for professional sound systems worldwide.

The company supplies customers around the world through local distributors and installers. Areas of application include large-scale touring events as well as permanent installations in nightclubs, concert halls, conference rooms, lecture halls and corporate buildings. d&b audiotechnik also trains sound engineers in the use of its products and software so that customers can get the most out of their loudspeaker systems.

The audio industry has always been internationally oriented, but this development has accelerated significantly in recent years. After North America as its main sales market, Asia, Latin America and the Middle East have become important growth markets for d&b.



»

Our Savings Bank has been with us through thick and thin.

«

Markus Fuchs  
Treasury Manager, d&b audiotechnik



Optimal sound from d&b audiotechnik, even for concerts in Guatemala, financially secured by the Savings Banks Finance Group.

### Long-standing partnership with a personal touch

International business opens up great opportunities for SMEs, but it can also bring risks. Fluctuating exchange rates can reduce profits or make calculations difficult. Longer payment terms mean a longer delay between the sale of products and receiving actual income. In addition, tariffs and trade barriers can significantly affect profitability.

To protect itself against these risks, d&b audiotechnik relies on the expertise of Kreissparkasse Waiblingen. The Savings Bank supports the company with tailor-made financial solutions that secure international payments and create stable conditions for global business. It has also been part of S-International Südwest since 2018.

Together with other Savings Banks in the region, this allows them to pool expertise which benefits all customers of the various Savings Banks.

### Quality from Backnang: d&b audiotechnik

On 18 April 1981, Jürgen Daubert and Rolf Belz made audio history in Korb near Stuttgart: they founded d&b audiotechnik in a converted garage. At the end of the 1980s, the company moved to Backnang, into a former textile mill. Today, more than 500 employees work there, developing and producing high-quality audio solutions with passion and expertise and exporting them to more than 80 countries. In addition to professional loudspeaker systems for tours, concerts and permanent installations, the company also offers software solutions.

➔ [dbaudio.com](https://www.dbaudio.com)

d&b audiotechnik also benefits from this breadth and depth of expertise: “Our international orders are complex, sometimes projects take several months and require intensive support from us. That’s why we need a partner who understands us, our industry and our risks. Kreissparkasse Waiblingen has been a reliable partner in this area from the very beginning and gives us the security we need for large international transactions,” says Markus Fuchs, Treasury Manager at d&b audiotechnik. Our long-standing cooperation plays a major role in this, as he explains: “Our Savings Bank has been with us through thick and thin.”



»

We have built a deep, trusting relationship with our customers through our comprehensive consulting services.

«

Jörg Hensel  
Key Account Manager, Kreissparkasse Waiblingen

International business has always been important for d&b audiotechnik. However, without the support of an experienced bank, these transactions would not be possible. Some markets can only be accessed with export credit guarantees. Close coordination is essential for this: “Over the years, we have built a deep trusting relationship with our customers through our comprehensive consulting services. When d&b audiotechnik calls us, we usually know immediately what it’s about. We are very familiar with the company’s business model, its special features and the people responsible,” says Jörg Hensel, Key Account Manager at Kreissparkasse Waiblingen.

#### All-round support for international business

This partnership enables the southern German loudspeaker manufacturer to sell its products to customers where the risk would otherwise be too high. One example of this is an order from Guatemala, for which d&b audiotechnik exported a large sound system. This was only possible because d&b audiotechnik was able to offer the customer financing over three years. Through forfaiting via S-International in conjunction with credit insurance, the company can secure its liquidity without having to forego end customer business abroad. For its part, the Guatemalan company is now in a position to use the new audio system to organise concerts that were previously impossible. So it is not only d&b audiotechnik that is expanding its potential customer base with this financing concept; end customers can also use these solutions to secure new orders for themselves.

#### Firmly anchored in the south-west: Kreissparkasse Waiblingen

Kreissparkasse Waiblingen is one of the largest Savings Banks in southern Germany. With over 1,300 employees and 65 branches, it serves more than 180,000 private customers and around 12,000 corporate customers. Its total assets amount to EUR 11.04 billion, and its customer business volume totals EUR 15.95 billion.

➔ [kskwn.de](https://www.kskwn.de)



Anyone who wants to operate successfully abroad today has to keep an eye on numerous factors. Interest rate and currency developments, financing costs and volatile exchange rates influence investment decisions and require professional risk management. For SMEs, this means above all that international activities need to be well thought out and risks hedged at an early stage. Expert and personal advice, such as that provided to d&b audiotechnik by Kreissparkasse Waiblingen and S-International Südwest, can make all the difference – enabling companies to seize opportunities, overcome challenges and achieve long-term stable growth in international business.

»

In international transactions with longer payment terms or foreign currencies, we can support our customers' liquidity optimally and reduce their risks.

«

Markus Schorpp  
Head of International Business, S-International Southwest

**Cross-border expertise:  
S-International Südwest**

S-International Südwest (SISW) has been a reliable partner for international financial services for over nine years – one that is characterised by customer focus, service excellence and a partnership-based corporate model. Founded in 2016 as a GmbH & Co. KG, SISW now brings together 23 partner Savings Banks with an average balance sheet total of EUR 140 billion. It offers a comprehensive portfolio of products and services with 130 qualified employees in sales and operations.

➤ [sisw.de](https://www.sisw.de)

At the same time, d&b audiotechnik can protect itself against currency fluctuations through the Savings Bank. Customers settle transactions invoiced in foreign currency into a currency account at Kreissparkasse Waiblingen. Depending on the strategy, the surplus liquidity is either hedged or sold. "We can provide companies with optimal support, from hedging and financing to currency management, especially in international transactions with longer payment terms and foreign currencies," assures Markus Schorpp, Head of International Business at S-International Südwest, which has been working with d&b audiotechnik since 2018.

## Working together for change: Support during transformation

The ecological transformation of the economy is one of the most pressing challenges of our time. Small and medium-sized enterprises in particular are under increasing pressure to act. At the same time, sustainable investments offer enormous business opportunities. The Savings Banks Finance Group has therefore developed a range of advisory and product services specifically for SMEs to finance transformation. At the heart of these services are S-Transformation Leasing and S-Transformation Loans. The aim is to enable investment in sustainable projects at a reasonable cost.



As the backbone of the German economy, accounting for 41 percent of gross value added, small and medium-sized enterprises face a particular challenge in making their business models future-proof and sustainable. ↗ **Destatis, 2023** SMEs are facing intense pressure to transform due to digitalisation and sustainability, structural bottlenecks caused by demographics and a shortage of skilled workers, as well as growing complexity due to regulation, bureaucracy and global uncertainties. These are all challenges that require concrete solutions and strategies, such as energy efficiency measures, the circular economy, resource conservation, digitalisation measures or new collaborations. Transformation must no longer be a one-off project, but must become a permanent capability. Against this backdrop, continuous investment in the sustainable positioning of businesses is becoming increasingly relevant.

For the transformation to succeed, viable financing concepts are essential. Political and regulatory requirements provide the framework, but also create complexity. SMEs in particular need guidance, simplification and targeted solutions in order to leverage the potential of transformation without getting bogged down in bureaucracy. Against this backdrop, the Savings Banks Finance Group, as Germany's largest financier of SMEs, has a special role to play – not only as a lender, but also as an active shaper of transformation. In order to be able to offer tailor-made solutions, the project "Transformation financing for the sustainable positioning of German SMEs" (Trafofi for short) was launched in 2022.

### Financing framework as a basis

Transformation financing is more than just a green loan. Companies benefit from a combination of personal support, clear guidance and tailor-made financing. The specially developed financing framework provides a structured and practical tool that is based on recognised standards such as EU taxonomy and UN Sustainable Development Goals. It enables local Savings Banks to classify over 200 investment purposes – for example,

### Sustainable circular economy



in areas such as energy efficiency, building renovation, fleet conversion or the circular economy. The bureaucratic burden for companies remains low. Qualified advisors act as the first point of contact and source of impetus, handle the classification and accompany the entire process.

### Use of digital tools

Digital tools such as "nawisio" software are also used in consulting. This supports customers in developing a sustainability strategy, preparing sustainability reports and assessing materialities and transition plans. At the same time, the Savings Banks Finance Group promotes the empowerment of its own employees. Training courses, ESG certifications and further education ensure competence building at all levels. A nationwide uniform training concept has been created for this purpose. All of this serves the goal of making sustainable transformation for companies plannable, financeable and verifiable.

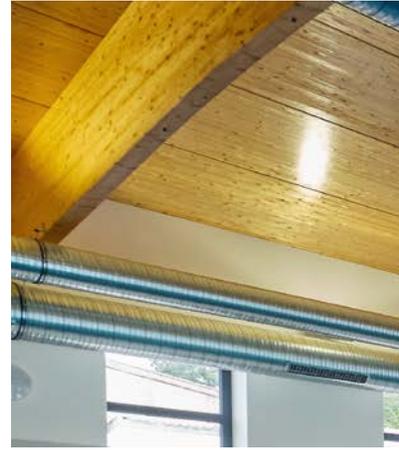
The transformation financing service is now being used by various Savings Banks throughout Germany. Sparkasse KölnBonn has even received an award for its approach. The following example shows what this can achieve in practice.

#### Transformation financing project gains international recognition

The DSGV was awarded the internal SDG Award\* 2025 by the World Savings and Retail Banking Institute (WSBI) and the European Savings and Retail Banking Group (ESBG) for outstanding achievements in climate financing.

\* Sustainable Development Goals Award

# A project makes waves



Sparkasse KölnBonn has long been investing specifically in sustainability – both internally and as a financing partner for companies. The institution has also implemented a whole series of projects in the area of transformation financing developed specifically for small and medium-sized enterprises, and has even won awards for its services. The example of a new swimming pool construction project supervised and financed by the Savings Bank shows how sustainability can be innovatively combined on a social, ecological and economic level.



With a standardised sustainable concept that enables new swimming pools to be built in just three months, all involved parties have broken new ground.



The result speaks for itself: since September 2025, children and adults have had access to an inviting swimming pool that can be used for both teaching and sporting purposes.

What happens when a Bonn-based property developer has land available – as well as the cooperation of a swimming course organiser and swimming pool operator based in nearby Cologne, an entrepreneur with a background in swimming pool construction and a swimming association? With the active involvement of Sparkasse KölnBonn, an indoor swimming pool is built in record time and has been open since September 2025.

#### **Response to the swimming pool crisis**

The pool, completed in the Friesdorf district of Bonn using innovative modular construction, is a timely response to the current acute swimming pool crisis that is not only in the Cologne-Bonn region – as reflected in press headlines such as “Germany’s swimming pools are going down the

drain”. It also perfectly encapsulates the ambitions of the two main protagonists on the executive side: Philipp Blömer and Martin Becker. As the young managing director of the real estate company “Blömer am Markt”, Blömer ultimately decided to build the swimming pool on one of his properties because he was convinced of the business model. There are far too few school swimming pools, which he himself had noticed as the father of three young children. And Martin Becker, head of the international swimming school network Sharky, had been looking for a suitable location in Bonn for years. It was fortunate that they had already met privately some time before and that the commercial property application and offer were now a perfect match.



Tom Ortmanns, Managing Director of Freistil GmbH, and Sharky boss Martin Becker (from left to right)

### Special concept implemented

An unusual project took shape: Blömer had the necessary space for the swimming pool on a commercial site next to a discount supermarket in Friesdorf, which he had already purchased in 2024: "For us, this was an ideal repurposing of the site on which an old car wash had previously stood." The project developer remains the owner of the property, while Sharky, as the operator of the swimming pool, is the tenant with a contract term of 20 years plus an option to extend. The construction itself was carried out by Blömer's specially founded company Freistil as the general contractor, in which Sharky and the North Rhine-Westphalia Swimming Association, among others, have a stake. Freistil, in turn, pursues a special concept of simple, standardised indoor swimming pools as an efficient complete solution: five pool variants are available, which can be built within just three months. "We implemented the smallest format in Friesdorf, with a 16.66 x 10 metre pool as a pilot project – ideal for teaching children and young people to swim or for sports such as water aerobics for adults," reports Becker happily.

But a good, sustainable idea also needs the right support and financing from a bank. This is where Sparkasse KölnBonn comes in, which appropriately serves both Blömer and Sharky and has been doing so for many years in the case of Blömer. Ann-Kristin Allnoch, corporate customer and sustainable finance advisor, has looked after the customer since 2023: "Right from the first meeting with Mr Blömer, there was an atmosphere of trust. The swimming pool project immediately aroused my curiosity, as some of Bonn's swimming facilities are in need of modernisation." An initial meeting took place in the summer of 2024. It subsequently became clear that the client needed partial financing of one million euros for the project.

### Sustainability criteria met

In order to obtain the desired transformation financing, it was necessary to meet the criteria of the underlying financing framework. "However, this was not a problem due to the social orientation and the energy efficiency requirements that were met with a PV system on the roof of the swimming pool and a heat pump system," explains Allnoch. "We therefore approved the S-Transformation loan at the beginning of June 2025."

#### Profile:

##### Blömer am Markt

Founded in 1886, Blömer am Markt is one of the oldest family-owned businesses in Bonn. After 114 years, the company's original business as a textile and fashion retailer in its fourth generation came to an end in 2000. Since then, Blömer has been involved in property management and real estate project development, including properties in prime locations in Bonn city centre. The swimming pool built in Bonn-Friesdorf is certainly one of the more unusual projects in the company's portfolio.

➔ [bloemer-bonn.de](https://bloemer-bonn.de)



The project was completed within a few months, much to the delight of the property owner and landlord Blömer and the tenant Sharky, who was involved in the construction. Blömer is not only highly satisfied with the construction, but also with the transformation financing offered: “The terms were just right and the entire process went smoothly. An excellent, sustainable business partnership.” And Sharky’s Managing Director Becker is already looking forward to a more swimming pool-friendly future: “The project in Bonn has got off to a flying start. I therefore expect further orders in the near future. Several cities and municipalities have already expressed their interest.”

»

Approval as an S-Transformation loan was no problem due to the social orientation and the energy efficiency requirements that were met.

«

Ann-Kristin Allnoch  
Corporate customer and sustainable finance advisor,  
Sparkasse KölnBonn



According to Allnoch’s experience, SME customers are generally receptive to sustainability despite political uncertainty: “When I raise the issue during loan enquiries, I find that customers with children are particularly receptive.” The Savings Banks Finance Group’s transformation financing provides Sparkasse KölnBonn and others with exactly the right tool for the job.

In the case of the indoor swimming pool construction, an exceptional project in terms of sustainability was implemented. Its primary energy requirement is at least 10 percent below the threshold value for nearly zero-energy buildings as defined in the Building Energy Act and it has been awarded energy performance certification.

»

The terms and conditions of the offer were exactly right and the entire process went smoothly. An excellent, sustainable business partnership.

«

Philipp Blömer  
Managing Director, Blömer am Markt



»

The project in Bonn has got off to a flying start. I therefore expect further orders in the near future. Several cities and municipalities have already expressed their interest.

«

Martin Becker  
Managing Director of the international  
Sharky swimming school network

In addition to brokering loans, Sparkasse KölnBonn itself is also demonstrating its civic commitment to providing faster and easier access to the coveted aquatic activity. Through its supporting association, it has purchased a mobile indoor swimming pool, which is already in use in the region – in all weathers.

#### **Award-winning transformation financing: Sparkasse KölnBonn**

With total assets of over EUR 28 billion and more than 100 business locations, Germany's third-largest Savings Bank is the leading credit institution in Cologne and Bonn. From this position and based on its social mission, it also aims to be a pioneer in sustainability and is promoting it at all levels. In line with this aspiration, Sparkasse KölnBonn was the first Savings Bank ever to receive the ESG Transformation Award in the "Transformation Financing" category in 2025. The award was given for the institution's S-Transformation Loan, which the Savings Bank introduced as a pilot project within the Savings Banks Finance Group under the leadership of the DSGV. The decision took into account, among other things, the strategic relevance, degree of innovation and the underlying consulting concept. The award is a scientific prize that aims to give ESG initiatives greater visibility in the economy as a whole.

➔ [sparkasse-koelnbonn.de](https://sparkasse-koelnbonn.de)



Bonn headquarters of Sparkasse KölnBonn on Friedensplatz

## Three questions for Stephan Ortolf, Member of the Board of Directors at Sparkasse KölnBonn

**Mr Ortolf, how important are financial instruments such as the S-Transformation Loan or S-Transformation Leasing for the sustainable development of German SMEs?**

→ If we really want to have a sustainable impact in our region, we must get all companies on board and accompany them on their path to transformation: from small trade businesses to family-run SMEs. We see ourselves as a financial partner and catalyst that actively shapes change in the region – not only financially, but also in an advisory capacity.

S-Transformation Loans and S-Transformation Leasing enable SMEs to invest in energy efficiency, the circular economy and CO<sub>2</sub> reduction without putting a strain on their liquidity. In addition to capital, we also offer expertise – from ESG strategy to subsidy checks. Our 160 trained sustainable finance advisors are on hand to provide customers with advice and support.

**What advantages do businesses have beyond the purely financial aspect when they take advantage of an S-Transformation Loan or S-Transformation Leasing?**

→ There is a saying: if you don't move with the times, you'll be left behind! This also applies to businesses. Adaptability is the key to remaining sustainable and competitive.

The added value for companies is clear: their ability to adapt and innovate are strengthened; the company remains competitive and can seize new market opportunities more quickly. Sustainable products are a seal of quality and are becoming increasingly important – not only for opening up new markets, but also for the company's employees and for attracting new staff.



Stephan Ortolf is responsible for business customers, institutional customers and treasury.

Sustainable investments reduce costs and can increase resilience to market and supply chain risks. In addition to the environmental aspect, the social aspect of ESG is also becoming increasingly prominent.

S-Transformation Credit and S-Transformation Leasing are therefore more than just financing instruments – they are catalysts for strategic, operational and reputational advantages that make companies fit for the future. By combining capital, consulting and official sustainability classification, they create a solid foundation for growth, innovation and social responsibility.

**What kind of sustainability projects are companies currently financing using these instruments in cooperation with your institution?**

→ In addition to traditional replacement investments or new purchases, such as for energy-efficient and resource-saving equipment, many properties are being renovated and new ones built. Particularly in a region like Cologne and Bonn, there is a shortage of housing and many buildings date from the post-war period, so energy-efficient renovation makes a lot of sense, especially in view of rising energy prices.

# Survey of Savings Banks Experts

The Savings Banks expert survey supplements the results of the S-Finanzklima-index (S-Finance Climate Index) from the DSGV and Deka as well as the focus topic of the SME diagnosis. To this end, a total of 247 business customer advisors from Savings Banks across Germany were surveyed between August and September 2025. Not only do they have in-depth knowledge of the small and medium-sized enterprise (SME) sector, but they also regularly hold a large number of discussions with their SME customers. This enables them to provide a technically sound and highly up-to-date assessment of the economic situation and the assessments and plans of their more than two million business customers.

## Transformation financing and international business in German SMEs

### International business

International business continues to play a relatively minor role for SME business customers. For over 80 percent of business customers, the proportion with regular financing requirements for international business is no more than 25 percent. This shows that the vast majority of Savings Bank customers continue to focus strongly on the domestic market.

Where international business is conducted, it focuses on traditional export sectors such as mechanical engineering and plant construction (41 percent) and metal processing/industrial production (26 percent). The most important

drivers are the development of new sales markets (47 percent) and cost reduction through production or purchasing abroad (45 percent).

The trend remains unchanged: 47 percent of business customer advisors report little change in their business customers' international business. In addition, there are trends towards increased direct investment in Europe and neighbouring countries (27 percent) and a growing need for advice on legal and regulatory issues (19 percent). The preferred target region remains the EU (40 percent), followed by Asia (24 percent) and North America (18 percent).

### Transformation financing

Business customer advisors have seen little progress so far in the transformation processes among small and medium-sized enterprises. The areas of securing skilled labour and energy efficiency/energy transition are the most advanced. Sustainability/ESG implementation lags significantly behind.

Demand for specialised transformation-related financing is currently fairly subdued: 45 percent of business customer advisors rate it as "rather low", 32 percent as "medium", while only 5 percent report "rather high" demand.



In the areas with the greatest momentum, renewable energies and energy independence (45 percent) are clearly at the forefront, followed by automation/industry 4.0 (28 percent). Topics such as digital business models (14 percent), sustainable production/circular economy (13 percent) and new mobility solutions (11 percent) play a lesser role.

Against the backdrop of the current economic and geopolitical situation, both international business and transformation financing are becoming significantly more relevant for German SMEs. While many companies still approach international business cautiously, there is a growing need for

advice and financing – especially in the European environment. At the same time, the transformation towards energy independence, digitalisation and automation is in full swing, even if it is not yet deeply enough rooted in many areas.

With their proximity to customers, their expertise, their advisory skills and a wide range of financing options, the Savings Banks and their partners can create real added value for their business customers. This makes them a key partner for SMEs in particular, helping them to successfully seize opportunities in international business and overcome the challenges of transformation.

## Part 1: Current business situation, outlook and economic conditions

**Question 1: How would you assess the current business situation (orders, sales, earnings) of your SME business customers compared with the previous year?**

The assessment of the current business situation has brightened compared with the previous year. While in 2024 just under 68 percent of business customer advisors reported the situation of their SME customers as worse, this figure is now only around 30 percent in the current survey. At the same time, the proportion of unchanged assessments has risen significantly to over 56 percent (previous year: 29 percent), and the proportion of positive responses has more than tripled to 13 percent (previous year: just under 4 percent).

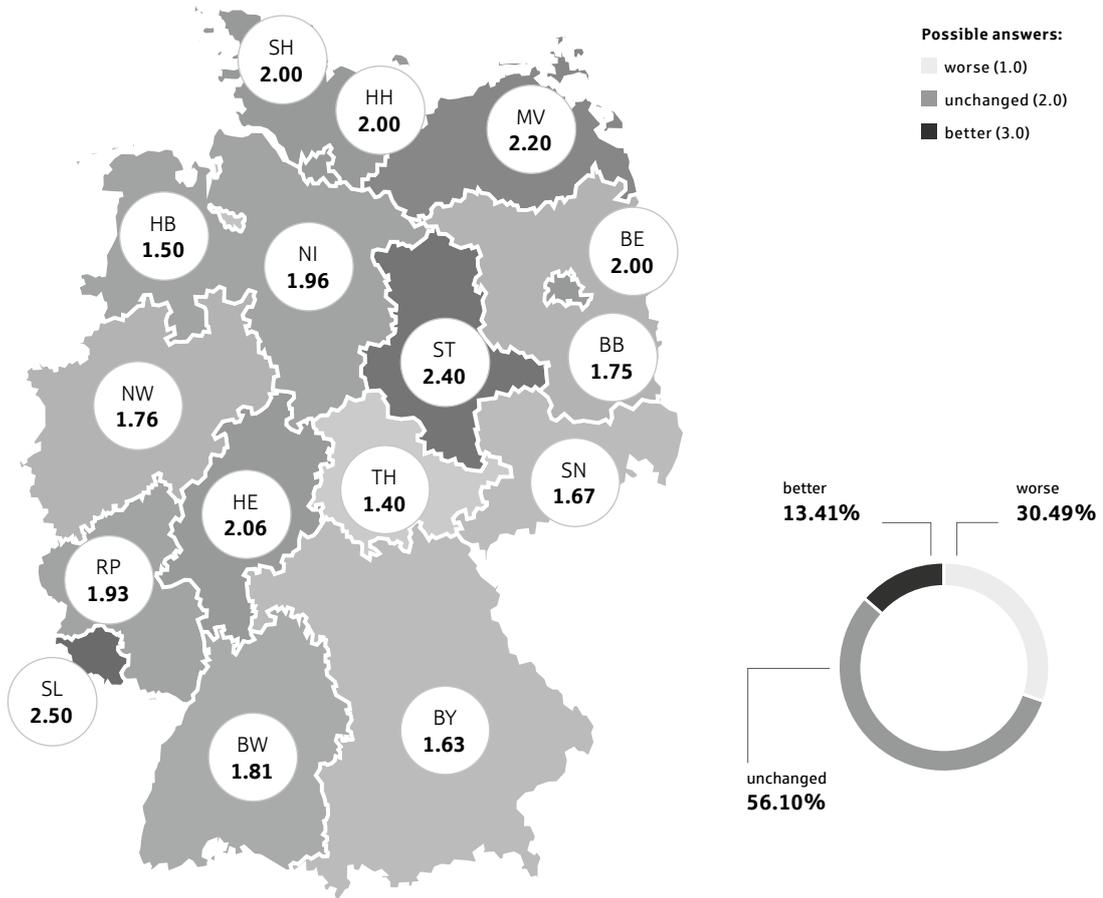
This development indicates that the business situation of many companies has stabilised and the economic basis appears less fragile than in the previous year.

One driver of this development could be the European Central Bank's monetary policy reversal. After a prolonged phase of interest rate hikes,

the ECB began cutting interest rates in the summer of 2024, continuing to do so until June 2025. This has reduced financing costs for companies and consumers. If this course is continued, it could provide additional impetus for consumption, construction and investment activity.

Despite the overall improvement in the situation, the structural challenges must not be overlooked. High energy costs, a shortage of skilled workers and increasing regulatory requirements continue to weigh on small and medium-sized enterprises. Nevertheless, these factors appear to be less dominant than in 2024, so the danger of a further downward trend has been averted for the time being.

The results are consistent with the recent slightly more stable economic signals. After the weak quarters of the previous year, there are signs of a certain stabilisation. However, whether this will lead to a sustained recovery remains dependent on an easing of economic policy conditions and a strengthening of private consumption. → G10



**Question 2: Do your SME business customers expect the business situation to remain roughly the same, improve or deteriorate over the next twelve months?**

According to business customer advisors, the expectations of SME business customers for the next twelve months have improved compared with last year. While 34.1 percent of respondents

still expected the business situation of their SME customers to deteriorate in 2024, this figure is now only 13.8 percent. At the same time, the proportion of optimists has risen: 26.8 percent of business customer advisors expect the business situation to improve (previous year: 8.5 percent). However, the majority still expect stagnant development: 59.3 percent expect the business situation to remain unchanged (previous year: 57.4 percent).

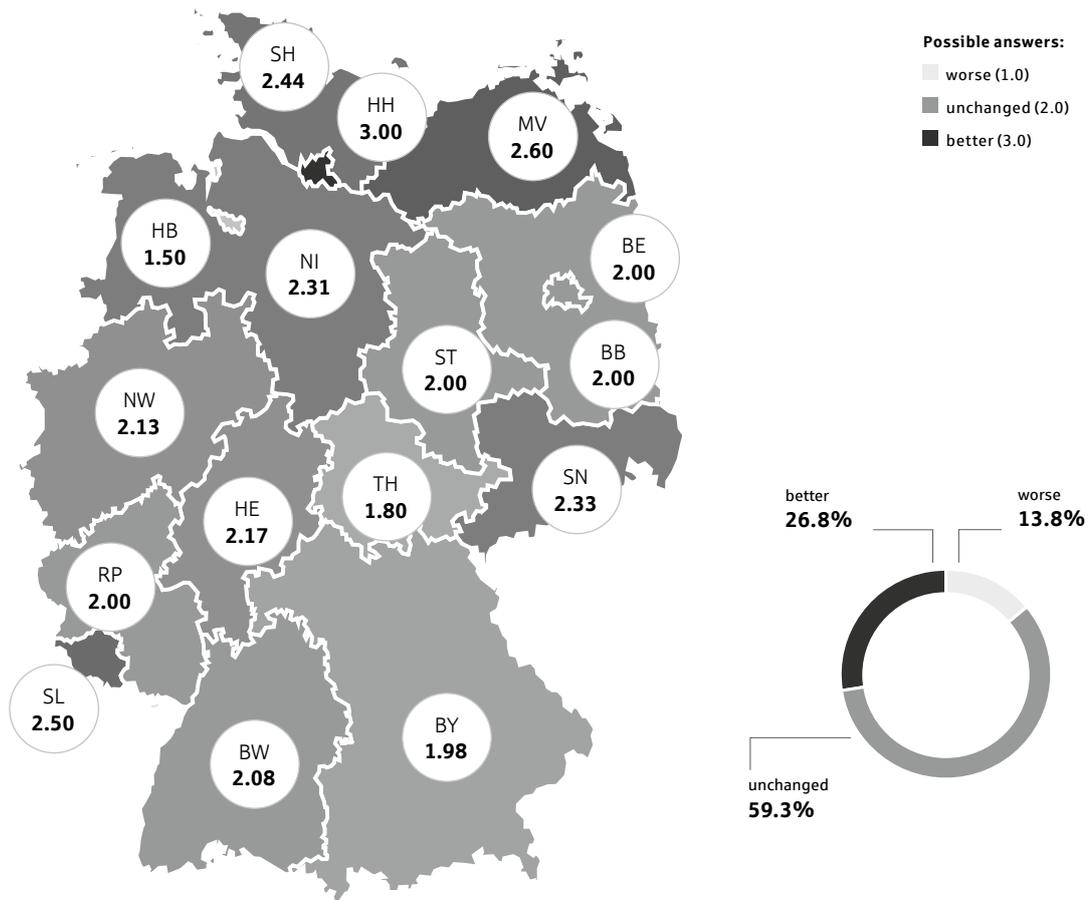
This shift in expectations signals a certain degree of confidence among small and medium-sized enterprises. Above all, the sharp decline in pessimistic voices shows that fears of a further downturn have diminished. At the same time, the increase in positive assessments makes it clear that many companies are expecting a slight economic upturn, which could be attributed to the new federal government’s billion-euro financial package for investment.

structural stress factors are sufficient and effective, as no significant measures to strengthen the economy have been identified so far.

In order for the increased expectations to actually result in a sustainable improvement in the business situation, fundamental economic reforms and better framework conditions for the economy are necessary – particularly in the areas of infrastructure, education, digitalisation and energy. → G11

However, the upturn remains fragile. There is still scepticism as to whether the measures taken so far by the federal government to remedy the

G11



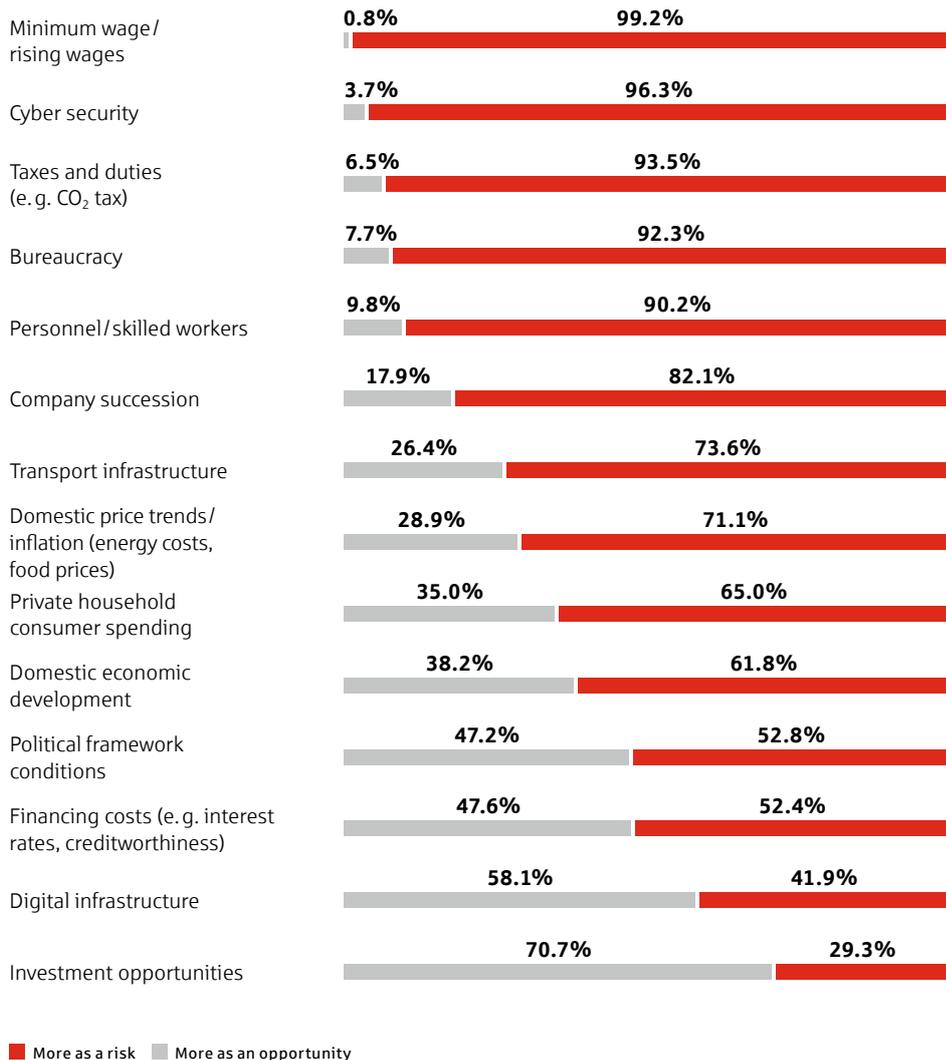
**Question 3: How would the majority of your SME business customers assess the following factors with regard to the future development of their businesses?**

Business customer advisors continue to see major risks when it comes to the key factors influencing the future development of their companies, but also more opportunities than in the previous year. The top risks remain minimum wage/rising wages (99.2 percent), cyber security (96.3 percent), taxes and duties (93.5 percent), bureaucracy (92.3 percent) and the shortage of skilled workers

(90.2 percent). These structural burdens thus remain the biggest obstacles for SMEs.

At the same time, opportunities are gaining in importance: investment opportunities are now viewed positively by 70.7 percent (previous year: 52.3 percent), and digital infrastructure (58.1 percent) and the political environment (47.2 percent vs. 87.6 percent risk in the previous year) are also viewed much more optimistically. In addition, the proportion of respondents who view financing costs as an opportunity has risen noticeably (47.6 percent; previous year: 32.9 percent).

G12



Overall, risk perception remains high, but the results show a noticeable shift towards opportunities for the first time. Despite ongoing concerns and doubts, business customer advisors are thus reporting a certain brightening of the outlook for small and medium-sized enterprises. → G12

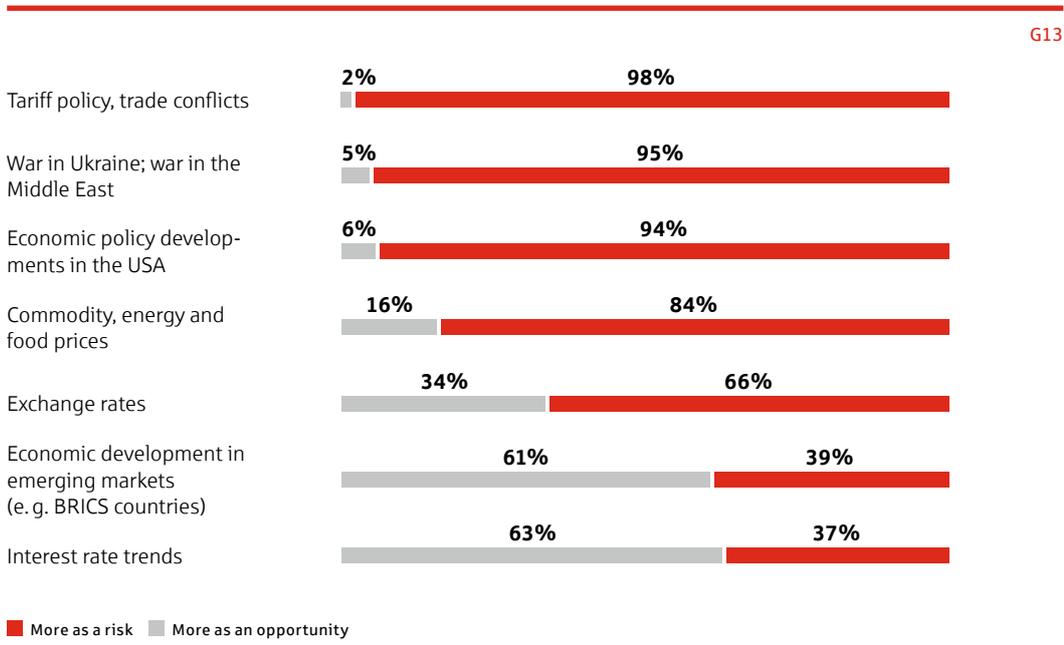
**Question 4: How would the majority of your SME business customers assess the following global economic factors with regard to the future development of their companies?**

The current survey shows a slight shift in the opportunity-risk profile for global economic factors. Tariff policy and trade conflicts are at the top of the list of negative factors at 98 percent (previous year: 95 percent), closely followed by the war in Ukraine and conflicts in the Middle East (95 percent) and economic policy developments in the USA (94 percent). The continuing high prices of

raw materials, energy and food are also classified as a risk by 84 percent of business customer advisors (previous year: 88 percent).

However, there are factors that are increasingly seen as opportunities. For example, 61 percent view economic developments in emerging markets (BRICS-Plus) positively (previous year: 45 percent). Interest rate developments also continue to be seen as an opportunity by 63 percent of respondents, which is attributable to the ongoing relief provided by the ECB's monetary policy easing.

Overall, the results show that global risks for SMEs remain high, especially geopolitical uncertainties and international trade conflicts. At the same time, the positive assessments of interest rates and emerging markets show that there is definitely hope for growth momentum from certain regions and markets. → G13



## Part 2: International business

**Question 5: What percentage of your business customers have regular financing needs for international business?**

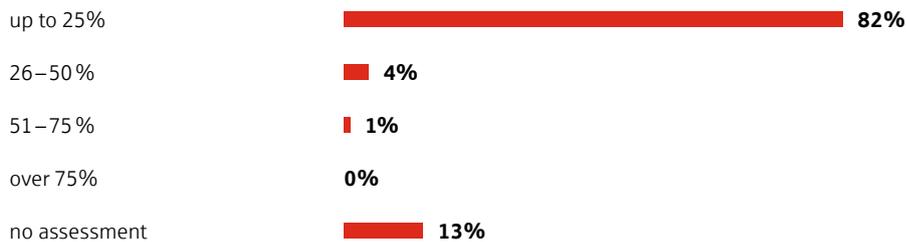
The survey shows that the vast majority of SME business customers only have very limited regular financing requirements for international business. 82 percent of business customer advisors state that at most a quarter of their customers have such requirements. A further 4 percent see the proportion as between 26 and 50 percent, and only 1 percent estimate it at 51 to 75 percent. None of the respondents stated that more than

three quarters of the customers they serve regularly finance international business.

International business is a diverse and exciting field that goes far beyond pure financing. It encompasses important areas such as international payments, documentary business, currency management and customs consulting.

Even if not every customer needs immediate financing, the other aspects are important for all companies and make a significant contribution to success in international business. → G14

G14



**Question 6: In which sectors of your business customers' operations are the strongest activities in international trade currently taking place?**

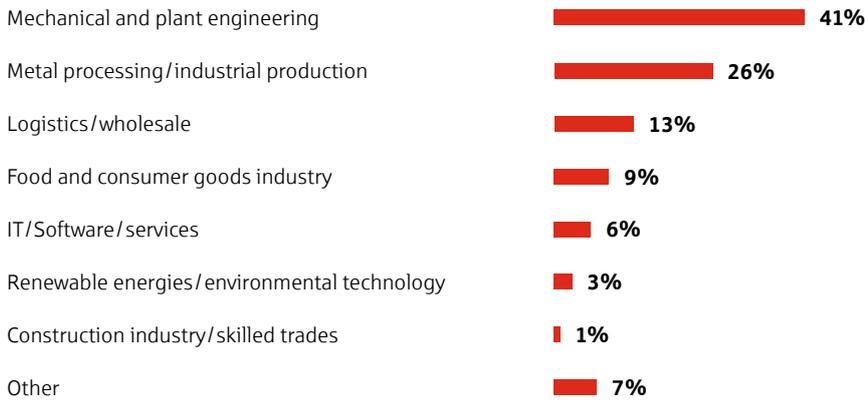
The strongest activity in international trade is concentrated in mechanical and plant engineering, metalworking and industry, as well as logistics and wholesale. At 41 percent, mechanical and plant engineering is clearly in the lead, followed by metalworking/industrial production at 26 percent. These two traditional industries dominate the international activities of SME business clients.

International activity in other areas is significantly weaker. Logistics/wholesale accounts for 13 percent, the food and consumer goods industry for 9 percent and IT/software/services for 6 percent. Sectors with a future-oriented focus such as renewable energies/environmental technology (3 percent) or construction/skilled trades (1 percent) have so far played a rather minor role in international business.

Overall, it is clear that international business in the SME sector continues to be heavily concentrated in export-oriented industries, while

consumer-oriented or service-related sectors play only a minor role in international business. → G15

G15

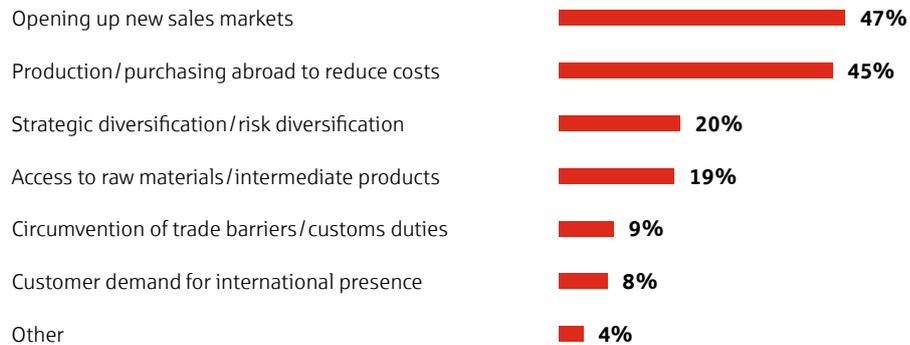


**Question 7: What are the main motives currently pursued most frequently by your business customers in their international activities?**

The current international strategies of SME business customers are primarily driven by market-oriented and cost-related motives. 47 percent of business customer advisors cite the development of new sales markets as the most common goal, closely followed by production or purchasing abroad to reduce costs, at 45 percent. This means that two factors directly related to growth and competitiveness dominate.

Other motives play a significantly lesser role: strategic diversification or risk spreading (20 percent) and access to raw materials or intermediate products (19 percent) are cited by one-fifth of respondents. Aspects such as circumventing trade barriers or customs duties (9 percent) and customer demand for an international presence (8 percent) are of secondary importance. Only 4 percent cited individual reasons under "Other".

Overall, it is clear that SMEs primarily use their international business to increase sales and optimise costs, while strategic or political motives have been of secondary importance to date. → G16



**Question 8: What developments in your business clients' international business are you currently observing most frequently?**

The majority of business customer advisors currently see little change in the international business of their SME clients: 47 percent say that activities remain largely stable. At the same time, however, individual trends are becoming apparent.

For example, 27 percent of respondents report an increase in direct investment by business clients in Europe, which is understandable for export-oriented companies given US trade and customs policy. Due to the US tariffs imposed this summer, companies are reorienting themselves and adapting their export strategies or realigning their business models. Instead of exporting directly to the US, many are increasingly shifting their activities to European countries. In the long term, this could also lead to direct investment, such

as local sales or development activities, in order to be closer to customers and thus be able to react flexibly to changing market conditions. This is also shown in chart G03 on page 8. → [G03](#)

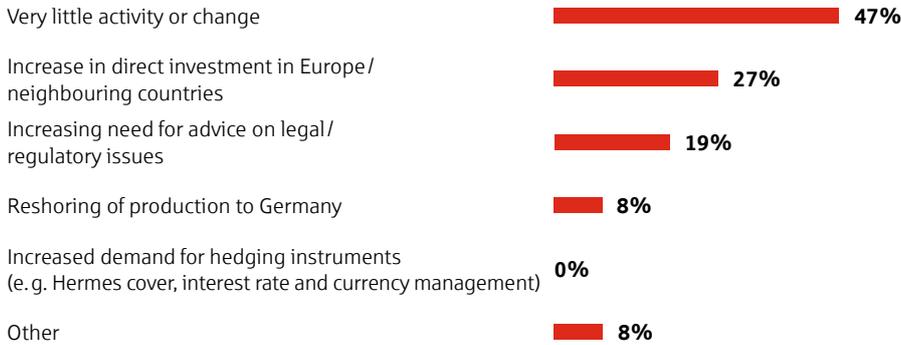
According to 19 percent of respondents, there is also a growing need for advice on legal and regulatory issues, which points to the increasing complexity of international business activities.

Less frequently, Savings Bank advisors observe a shift in production back to Germany ("reshoring") at 8 percent.

Increased demand for hedging instruments such as Hermes cover or interest rate hedging is currently not a factor (0 percent).

Overall, it is clear that companies' international business is stable, while active changes are mainly in direct investment in Europe and regulatory issues. → [G17](#)

G17



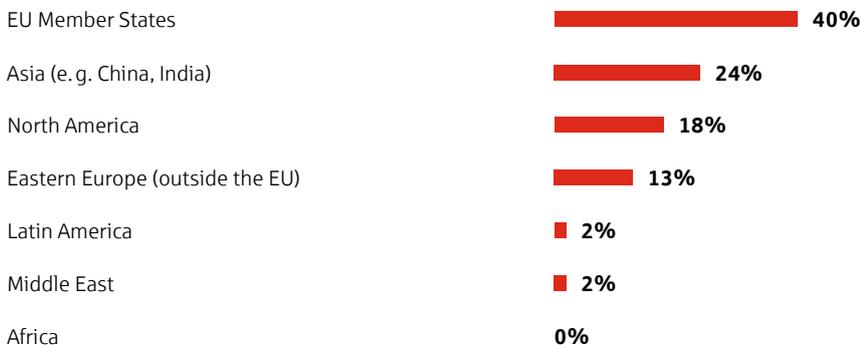
**Question 9: Which regions are currently most interesting for your business customers in terms of international business?**

The European Union remains by far the most important target region for international business for the Savings Banks' SME business customers: 40 percent of business customer advisors cite the EU member states as their preferred destination. This is followed by Asia (e.g. China, India) with 24 percent and North America with 18 percent.

Somewhat less important is Eastern Europe outside the EU (13 percent) and markets such as Latin America and the Middle East (2 percent each). Africa currently plays virtually no role for business customers (0 percent).

This shows a clear focus on Europe among business customers, while more distant markets are only being developed in isolated cases. The high significance of Asia and North America in particular also highlights the strong dependence of many business customers on global value chains, which also represents a risk (USA and China). → G18

G18



### Part 3: Transformation financing

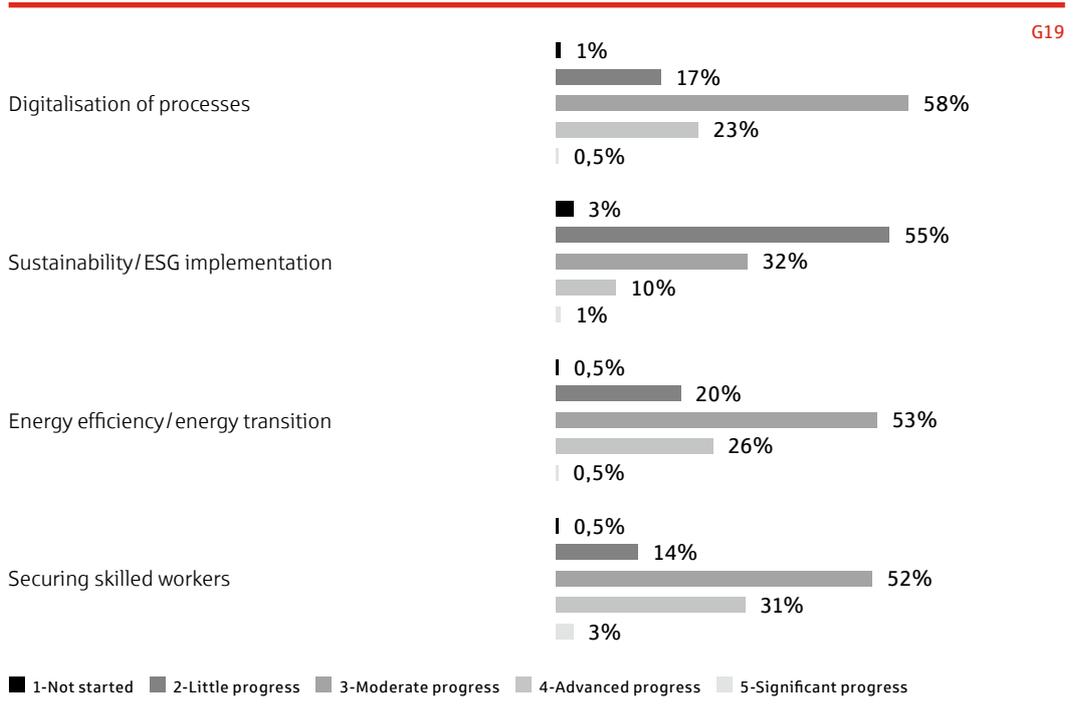
**Question 10: How would you assess the current progress of your business customers' transformation in the following areas?**

The assessment of business customer advisors shows that transformation in most SMEs has only made moderate progress so far. The advisors consider the most advanced areas to be securing skilled workers (average 3.2) and the areas of energy efficiency/energy transition and process digitalisation (both 3.1). There are already visible trends in these areas, but comprehensive implementation is not yet evident.

Sustainability/ESG implementation, on the other hand, lags significantly behind with a score of only 2.5. Around one-fifth of respondents consider this area to be poorly developed. Sustainability therefore remains the area with the greatest need for improvement.

Overall, it is clear that although business customers are making progress in specific areas of the key transformation issues, most companies are still in the orientation and implementation phase.

→ G19



**Question 11: How high is the current demand among your business customers for transformation-related financing offers (e.g. for digitalisation projects, energy efficiency, sustainable investments)?**

Overall, demand for special transformation financing is still subdued at present. 45 percent of business customer advisors say that demand is "rather low", while a further 18 percent see it as "barely existent". Around one third (32 percent) estimate demand to be "moderate". Only 5 percent of respondents report "rather high" demand, while no very high demand was identified.

This shows that although transformation projects in areas such as digitalisation, energy efficiency and sustainability are being initiated in isolated cases, they are not yet leading to a clear financing impulse across the board. Many companies are apparently still in the planning phase or are

implementing initial transformation measures with their own funds.

Overall, the results demonstrate that Savings Banks see growing but as yet untapped market potential in the area of transformation financing. → G20

G20



**Question 12: In which areas do you currently see the greatest momentum in the transformation process among your business customers?**

Business customer advisors currently see the strongest drivers of transformation in the area of energy transition. 45 percent cite renewable energies and energy independence as the most dynamic sector. This is hardly surprising given the high energy prices, geopolitical uncertainties and trade conflicts.

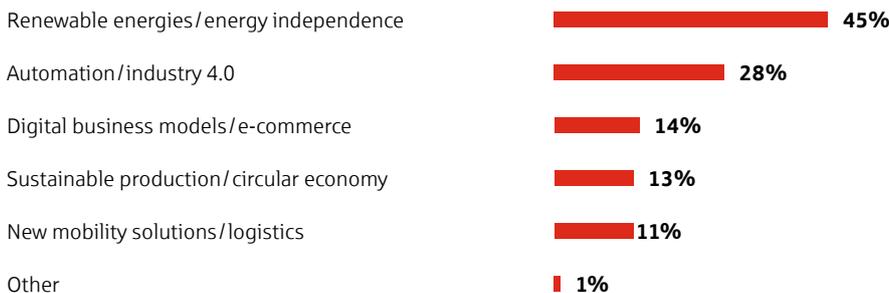
In second place, with 28 percent, are automation and industry 4.0, which indicates a growing need

for efficiency gains and productivity improvements in companies.

Other areas are mentioned much less frequently: digital business models and e-commerce (14 percent), sustainable production/circular economy (13 percent) and new mobility solutions and logistics (11 percent).

Overall, it is clear that transformation among business customers is currently being driven primarily by energy and cost issues and the automation of production, while innovative business models and new mobility solutions continue to play a lesser role. → G21

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Both versions are available for download and as an online version at:

→ <https://www.dsgv.de/sme-diagnosis-2025>

In case of discrepancies, the German version applies.

### **Compilation of the Deka S-Financial Climate Index**

The Deka S-Financial Climate Index was developed in cooperation between the Research Centre for Savings Bank Development at the University of Magdeburg, headed by Prof Horst Gischer, and Deka-Bank, with the involvement of the German Savings Banks Association (DSGV). The index is calculated from the results of a quarterly survey of 343 Savings Banks. It consists of ten subject areas, each of which can be subdivided into perspectives on the current situation and future expectations. In addition, there are varying special questions relating to the current economic or monetary situation.

The evaluation algorithm is based on the balance of positive and negative responses to each question. A completely neutral result produces an index value of 100. A completely positive assessment of all questions by all participants results in an index value of 200 points, while the opposite negative variant results in an index value of zero.

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