Helaba

Focus on: Credit
6 October 2025

Corporate Schuldschein: Primary Market Q3 2025

Sustained momentum

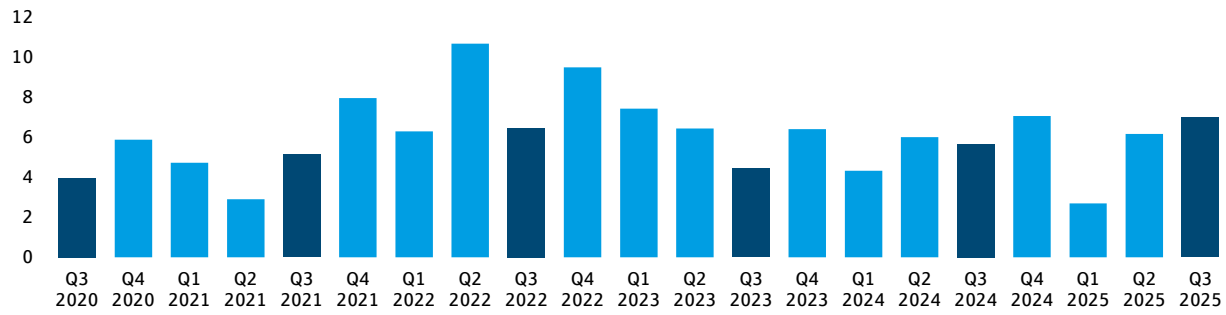


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The brisk pace of issuance on the Schuldschein market in the second quarter of the year was repeated in Q3, with 33 transactions as of today generating just under EUR 7 billion – around EUR 800 million more than from April to June. It should be noted, however, that this figure includes a EUR 1.5 billion Schuldschein from Porsche Automobil Holding, for which the marketing phase had already been concluded in Q2. Other notable placements between July and September included a EUR 650 million note issued by Austrian Federal Railways, ÖBB-Personenverkehr AG, and a EUR 395 million transaction from Italian shipbuilder Fincantieri SpA. We are currently aware of 11 transactions in the marketing phase with a combined initial target volume of EUR 1.1 billion, while marketing has been completed for a further five deals (combined initial target volume EUR 700 million). Overall, despite a lacklustre performance in the first three months of the year, we expect to see a total placement volume of some EUR 20 billion in 2025 as a whole.

Further rise in issuance volume

Corporate Schuldscheine: Valued issuance volume* in EUR (billions)



*values from previous quarter adjusted where applicable; as of 1 October 2025.
Sources: Bloomberg, Helaba Research & Advisory

Modest increase in market share of Sustainable Finance to 13%

In the quarter under review, two notes with a sustainability component were placed – matching the number seen in the previous three months. Both ÖBB-Personenverkehr AG and Stadtwerke Düsseldorf issued sustainability-linked Schuldscheine tied to defined KPIs. The relatively large ÖBB transaction lifted the ESG share of total issuance slightly to 13%, though this remains significantly below the levels of prior years. Since the beginning of 2025, there has been an unusually strong showing by retailers. In terms of number of transactions, they clinched second place alongside utilities with 12 deals each after the 13 notes placed by industrial service companies. Retailers also issued the second-highest Schuldschein volume (EUR 3.1 billion or 19%). The industrial services sector accounted for a slightly higher total issuance volume of EUR 3.3 billion. The third quarter also saw a modest increase in activity by rated issuers, which accounted for 9 of the 33 Schuldschein tranches placed. Consequently, around one-fifth of all transactions during the period were brought to market by companies with a public agency rating.

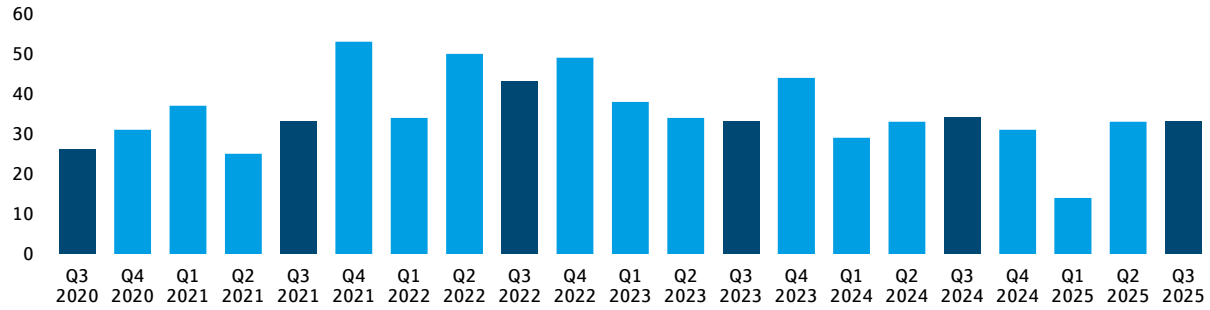
French corporates dominate the field of non-German issuers

At around 30 % of total market volume, close to a third of SSD placements – 24 transactions – were issued by companies outside Germany. To date, French corporates have placed by far the highest number of Schuldscheine with a total of nine deals, of which five were not valued until Q3. Notably, the automotive supplier Forvia's placement also included two US dollar-denominated tranches in its offering. As in the previous quarter, Schuldschein tranches in the EUR 100-250 million range remained the most common issuance format, while smaller deals of up to EUR 50 million only played a marginal role.

Chartbook: Corporate Schuldschein issues

Number of deals unchanged from prior quarter

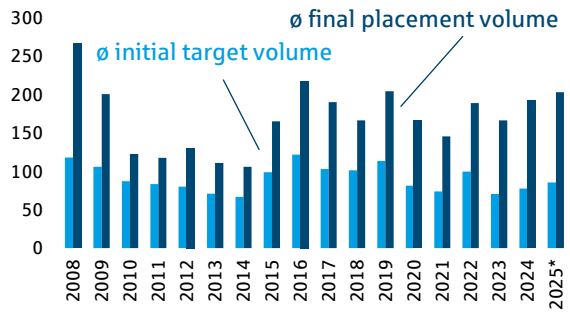
Corporate Schuldscheine: Number* of valued issues



*values from previous quarter adjusted where applicable; as of 1 October 2025
Sources: Bloomberg, Helaba Research & Advisory

Average volume now well up on previous year

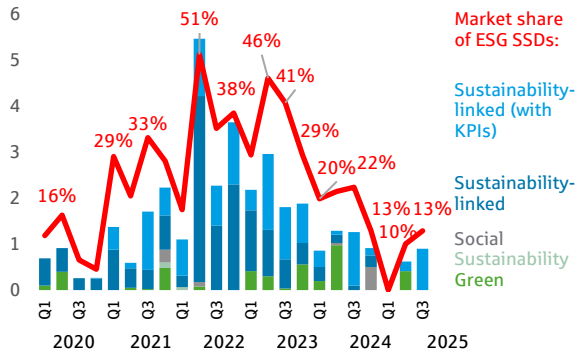
Corporate SSD: Average transaction volumes* in EUR (millions)



*SSD = Schuldscheindarlehen (promissory note), data up to 1 October 2025
Sources: Bloomberg, Helaba Research & Advisory

Modest increase in ESG market share

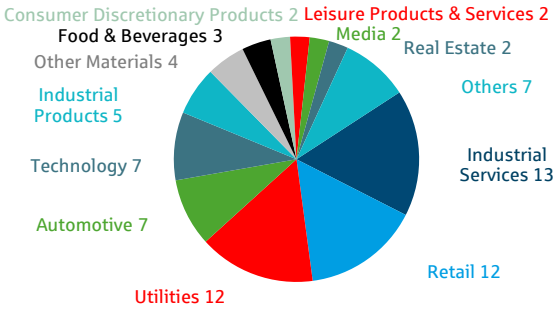
Corporate SSD: ESG issuance volume* in EUR (millions) or %



*as of 1 October 2025
Sources: Bloomberg, Helaba Research & Advisory

Unusually strong showing by retailers

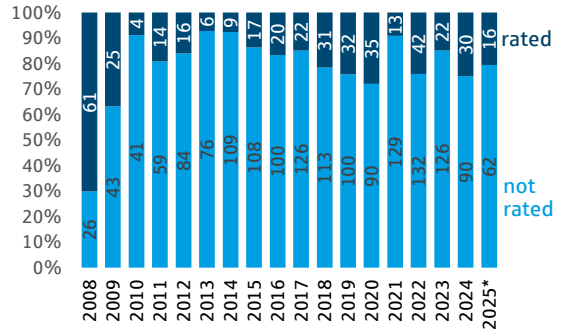
Corporate SSD: Number of valued issues*, 9M 2025



*data up to 1 October 2025
Sources: Bloomberg, Helaba Research & Advisory

Activity by rated issuers remains slightly lower

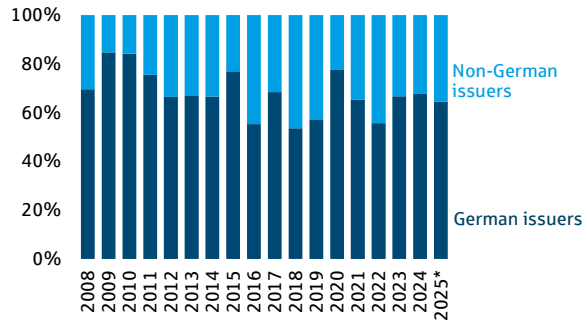
Corporate SSD: Number of deals with and without agency ratings*



*data up to 1 October 2025
Sources: Bloomberg, Helaba Research & Advisory

30% of market volume from outside Germany

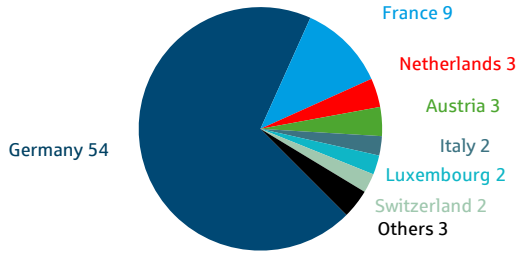
Corporate SSD: Valued issuance volume*



*data up to 1 October 2025
Sources: Bloomberg, Helaba Research & Advisory

A third of SSDs issued by non-German companies

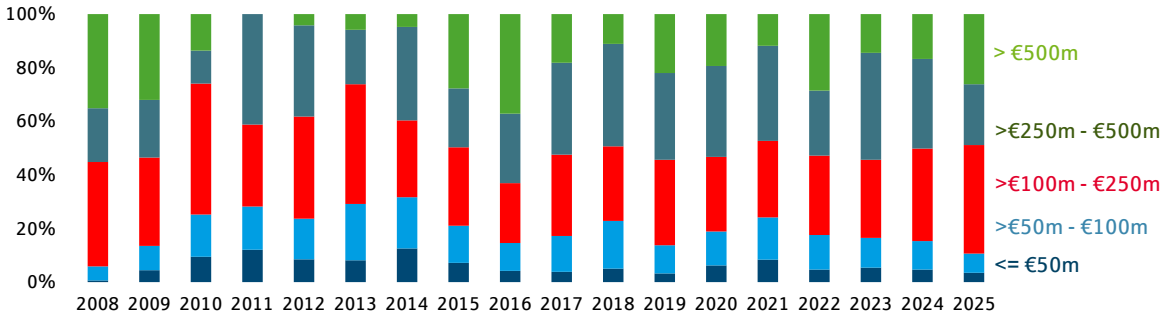
Corporate SSD: Number of valued issues*, 9M 2025



*data up to 1 October 2025
Sources: Bloomberg, Helaba Research & Advisory

Transactions of between EUR 100 to 250 million retain substantial market share

Corporate SSD: Valued issuance volume by tranche size*



*data up to 1 October 2025
Sources: Bloomberg, Helaba Research & Advisory

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