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STUDY

ATREUS STUDY

RESTRUCTURING
BAROMETER
SPRING 2026

Editorial

Key findings

Germany is facing an unprecedented convergence of crises. Geopolitical tensions, economic weakness, regulation, fragile supply chains, and high energy prices are making reliable planning increasingly difficult, especially for export-oriented sectors such as automotive and mechanical and plant engineering. The Atreus Spring Barometer “Restructuring and Transformation 2026,” based on a survey of roughly 800 top executives, finds that overlapping risks are fundamentally calling into question the long-term viability of many business models.

Restructurings and turnarounds have risen sharply since 2025, and “delayed” insolvencies, that is, postponed crises, are now resurfacing with renewed force. Liquidity bottlenecks and early-stage crises have already become part of everyday business in many places. At the same time, many companies are reacting too hesitantly by international standards, decisions drag on, and essential transformations are postponed, with noticeable consequences for competitiveness and financial leeway.



This brochure concisely summarizes the key findings of the Spring Barometer and puts them into context. It shows where the pressure to act is most urgent, explains the future role of restructuring and transformation, and outlines the levers available to decision-makers, from governance and financing to operational excellence, digital transformation, and AI.



“What is crucial is that companies no longer misunderstand the current negative trends as a temporary setback and instead treat them as a clear mandate to act: to conduct an uncompromising review of your business model, to set unambiguous priorities, and to have the courage to carry out even far-reaching cuts before strategic flexibility is completely lost.”

DR. CHRISTIAN FRANK,
Managing Director

How the study was administered

- + **Survey period:** 23 February to 31 March 2026
- + **Method:** Online survey by questionnaire
- + A total of **809 C-suite participants** – including senior executives across the German economy, such as managing directors, executive board members, supervisory board members, and interim managers from a wide range of industries



Key findings

<p>Germany as a business location: Slipping from a beacon of stability into crisis.</p>	<p>Export industries: Persistent, high-stakes pressure within the automotive, mechanical, and plant engineering sectors.</p>	<p>International markets: Skepticism toward the United States, renewed hope for India and Mercosur.</p>
<p>Viability for the future: More and more companies are heading toward restructuring or turnaround.</p>	<p>Crisis trend: An increase in restructurings and a wave of delayed insolvencies is becoming the new normal.</p>	<p>Pace of transformation: Germany's response is lagging behind that of other countries, causing it to lose valuable time.</p>
<p>Steering & governance: Delayed action, inaccurate data, and limited transparency undermine crisis resilience.</p>	<p>Financing: Banks have tightened lending: Capital is now reserved only for credible turnaround stories.</p>	<p>Digital transformation: Plays only a minor role in many transformation strategies.</p>
<p>Artificial intelligence: While it offers significant potential, it has seen little use in restructurings to date.</p>	<p>The shortage of skilled workers remains a major challenge, with executives rethinking how to address it.</p>	

Contextual analysis

and economic assessment

Germany's economy is not merely under pressure; it is steadily sliding into a structural crisis. This is demonstrated by the recent "Spring Barometer on Restructuring and Transformation," which extensively surveyed roughly 800 top executives across various industries, including managing directors, executive board members, supervisory board members, and interim managers. The key finding is that it's not isolated shocks but a convergence of multiple risks that is increasingly pushing companies into distress – and at the same time revealing that in many places the responses come too late and with too much hesitancy.

As foreshadowed last year, the results show this trend has solidified in 2026: restructurings and turnarounds have now become part of day-to-day operations for many companies.

What is particularly striking is the growing number of "delayed" insolvencies – crises long concealed and now erupting in full force. Nearly 78 percent of respondents report an increase in such cases. This development is more than just a cyclical downturn: it points to deeper structural weaknesses. An increasing number of business models are proving insufficiently resilient to external shocks and structural change.

Companies respond too slowly and squander critical time.

A key problem lies less in recognizing the crisis than in the speed of response. Many companies recognize risks, but their management responds too late or not systematically enough. An overwhelming majority of around 82 percent of study participants recognize this troubling trend. Decision-making processes take too long, and transformation initiatives are delayed. In international comparison, this speed deficit is increasingly undermining the attractiveness of the business location. As competitors adapt more quickly to market shifts, German companies are losing precious time – and often experiencing significant financial consequences.

In many organizations, there is also a lack of sufficient experience and expertise in dealing with complex restructurings.

More than half of companies (54 percent) even lack such experience and expertise entirely. As a result, transformation not only becomes slower but is also associated with more risk. At the same time, external conditions continue to deteriorate. Geopolitical uncertainties, fragile supply chains, soaring energy costs, and mounting regulatory pressure are combining to make reliable planning nearly impossible. This uncertainty hits key export-driven industries the hardest. The automotive sector, along with mechanical and plant engineering, is emblematic of an economy dependent on global trade – and is therefore particularly vulnerable to external disruptions. At the same time, these two industries will be under the greatest pressure in 2026.

Strategic realignment: Breaking free from legacy dependencies

The survey reveals a pronounced shift toward international positioning among many companies.

The US market is coming under growing scrutiny, in part due to potential economic policy interventions and considerable uncertainty. Instead, alternative markets are becoming increasingly important.

Regions such as India (58 percent) and the Mercosur countries (43 percent) are increasingly perceived as growth areas. This development not only addresses risks but also embodies a strategic recalibration of global business models.

Financing becomes the constraint on transformation

The rising number of restructuring cases is also putting greater strain on financing. Banks are now scrutinizing more closely whether companies have a realistic chance of a successful turnaround. More than half of the study participants (54 percent) have already had this experience. This leads to a noticeable selection effect: companies with a clear strategy and strong financials retain access to capital, while the rest quickly fall into a downward spiral. Lack of transparency and inadequate data quality further exacerbate this problem.

Digital transformation remains piecemeal, and AI adoption is minimal.

Despite all the challenges, a crucial lever often remains unused: systematic digital transformation. Many companies acknowledge its importance, but they do not assign it the priority required to drive it forward. Consequently, 56 percent report that it is not a primary focus and is often relegated to secondary status as other topics are prioritized. The disparity is even more apparent when it comes to the use of artificial intelligence. Especially in restructuring processes, considerable added value can be generated by AI-powered analyses, forecasts, and decision-making models. In practice, however, adoption remains limited, with only 5 percent of respondents reporting comprehensive AI use in their organizations.

What matters is clarity, speed, and execution capability

The Spring Barometer's findings are clear: Companies must fundamentally bolster their capacity to act. It is no longer enough to hope for framework conditions to improve. What is needed instead is consistent and early intervention before crises escalate, along with faster decision-making processes and clearly defined responsibilities. This also entails developing or acquiring restructuring expertise and strategically diversifying into new markets and business models. For companies, a radical improvement of the data basis as a foundation for management and financing will be just as essential in the future as embedding digital transformation and AI as key transformational elements.



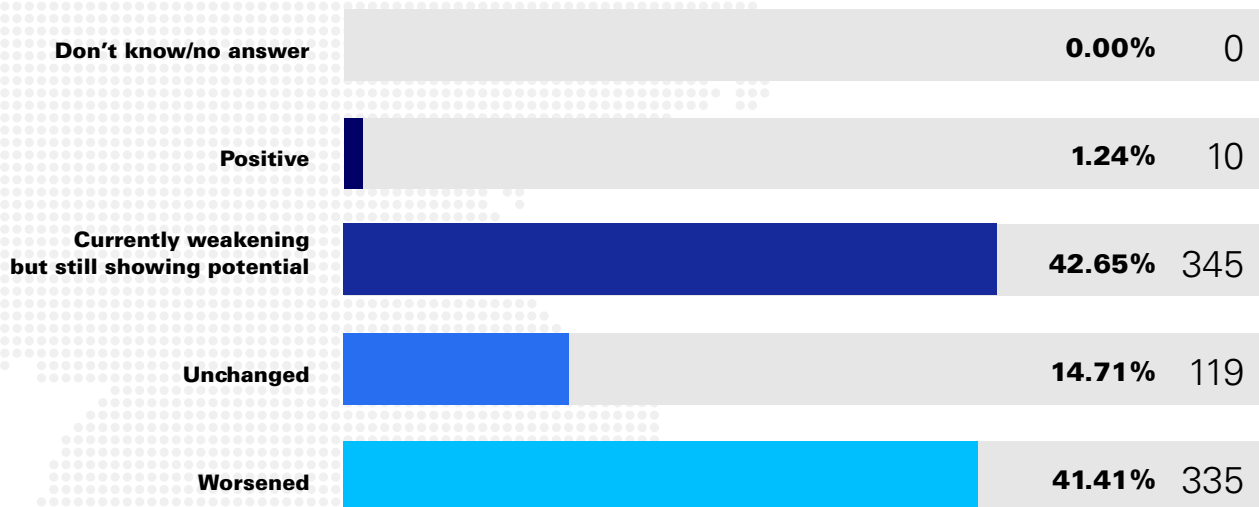
Conclusion: Germany, as a business location, is facing a critical test

All in all, the study results show an economy caught between structural pressure to adapt and operational overload. The coming months will determine whether companies can implement the necessary changes promptly and systematically. However, it is clear that challenges will remain. In the future, success will depend on how quickly and decisively companies respond to them.

Germany as a business location: **A muted outlook with potential for development**

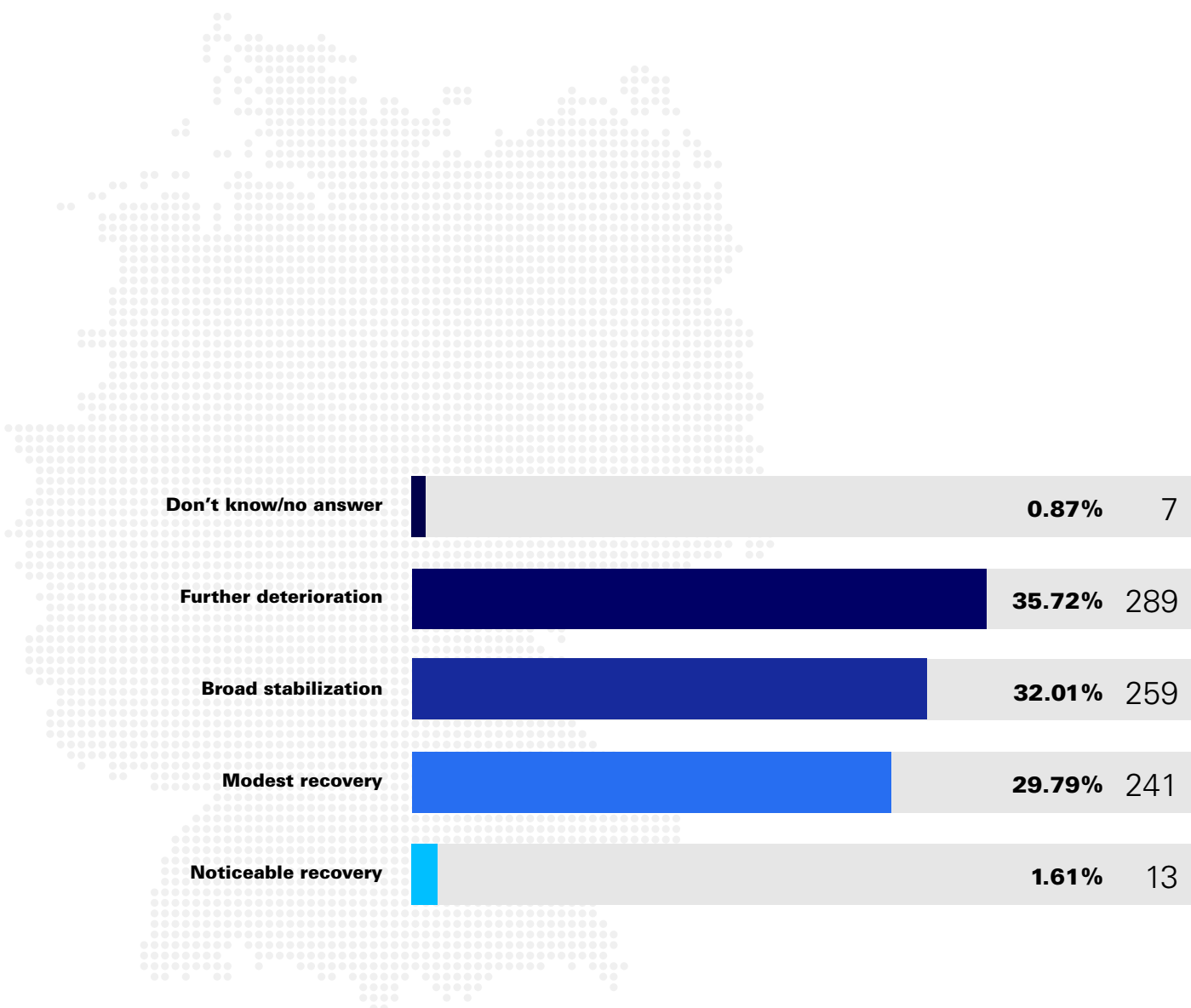
Some 41 percent of respondents believe Germany’s current economic situation has continued to deteriorate, while 43 percent see it as weakening but still showing potential.

01 How would you assess Germany’s current economic situation?



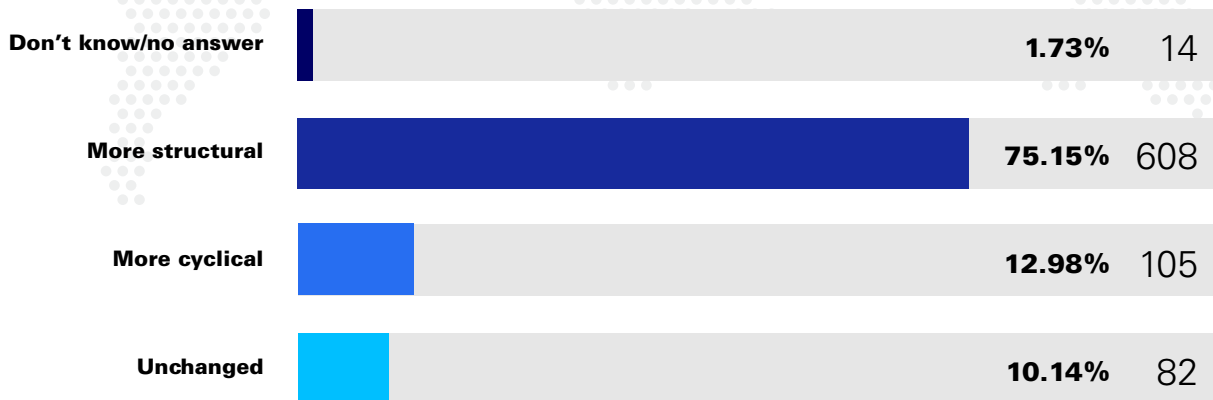
02 What do you expect for the economic situation in Germany in 2026?

Some 36 percent expect a further deterioration of Germany’s economic situation, while roughly one-third foresee either broad stabilization (32 percent) or slight recovery (30 percent).



03 How has the **nature of the crises** (structural vs. cyclical) evolved compared with previous years?

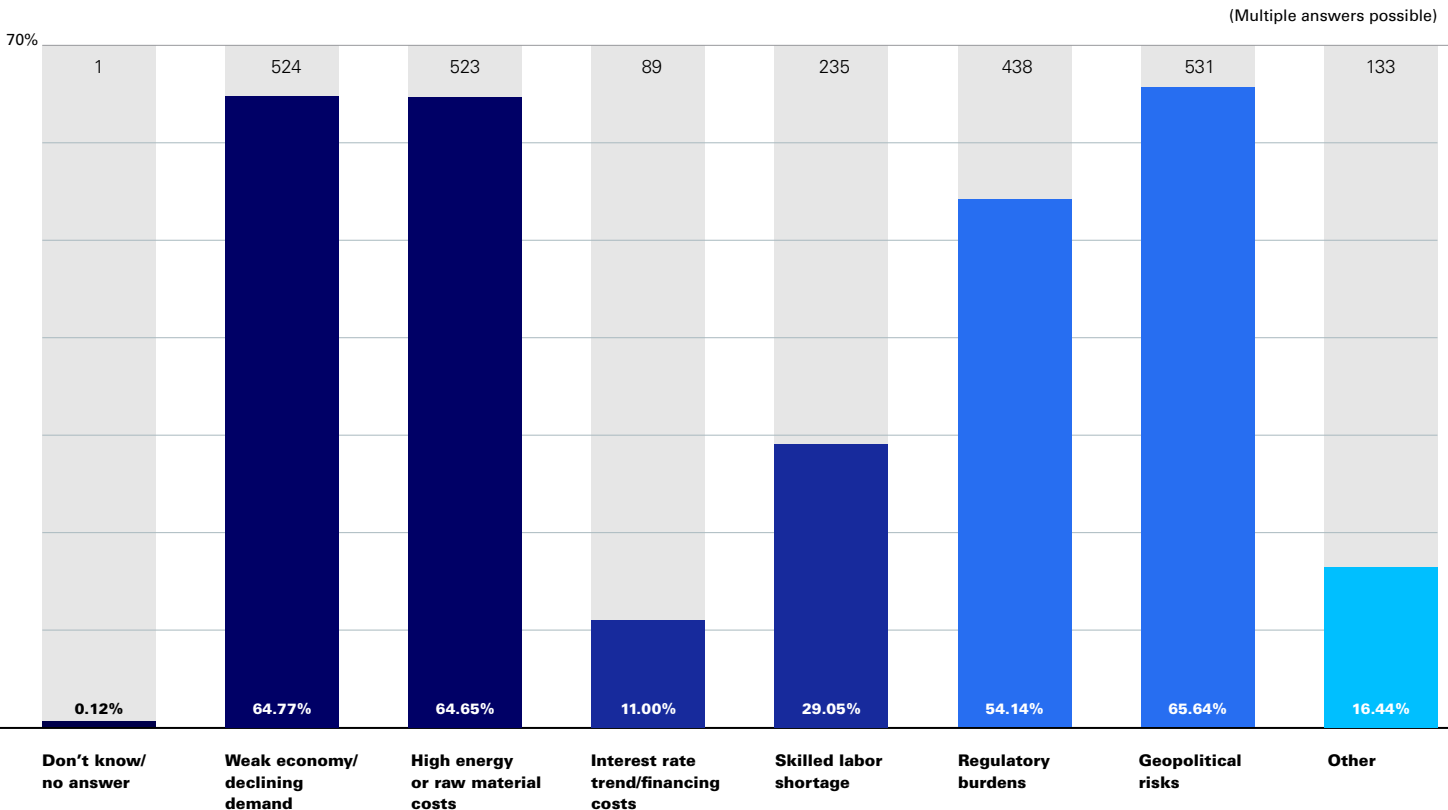
Around three-quarters of respondents (75 percent) indicate that crises are now more structurally driven than in previous years.



04

Which of the following factors do you see as key **restructuring risks for companies** in the coming 12 months?

Key restructuring risks for companies in the coming 12 months are high energy and raw material costs (65 percent); equally relevant are a weak economy and declining demand (also 65 percent), as well as geopolitical risks (65 percent), followed by regulatory burdens (54 percent).

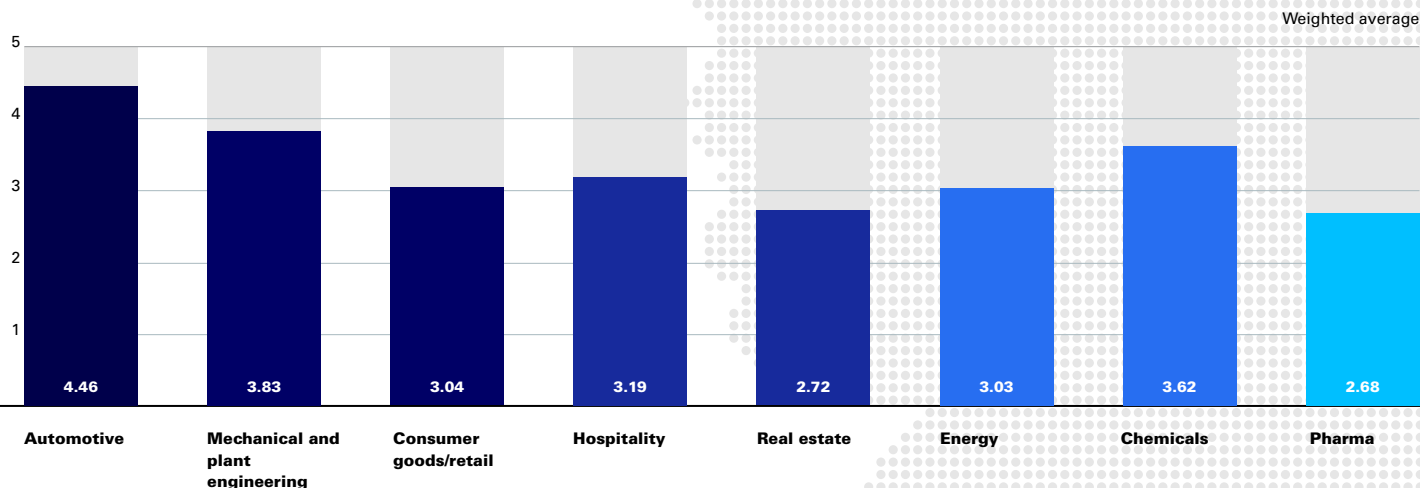


Stress test for key industries: **Automotive, mechanical engineering, and chemicals under pressure**

In 2026, the automotive and mechanical/plant-engineering sectors will face the greatest pressure, while chemicals, consumer goods, and retail, as well as hospitality, will also be affected by the economic slowdown.

05

How much pressure will the following **industries in Germany** be under in 2026?





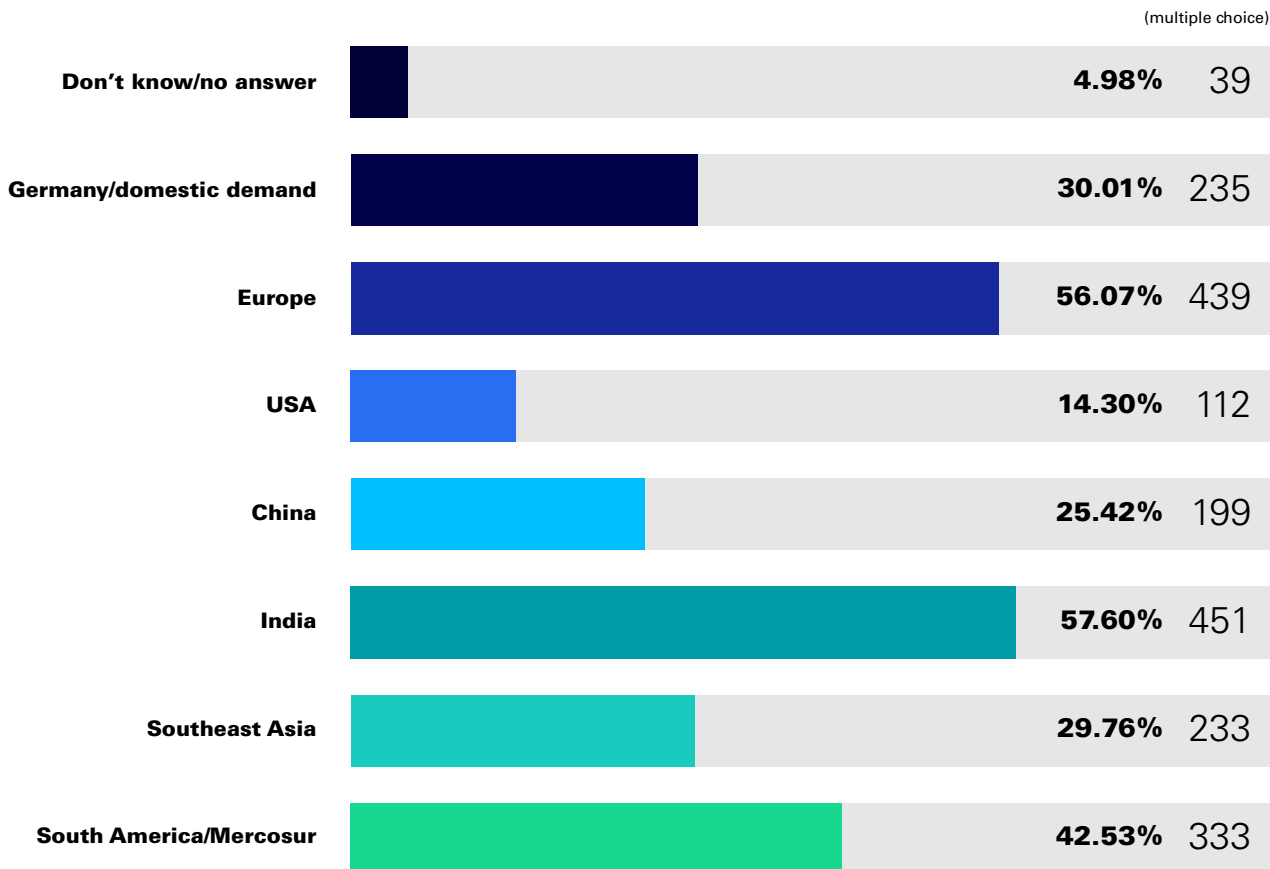
TIBOR REISCHITZ,
Director



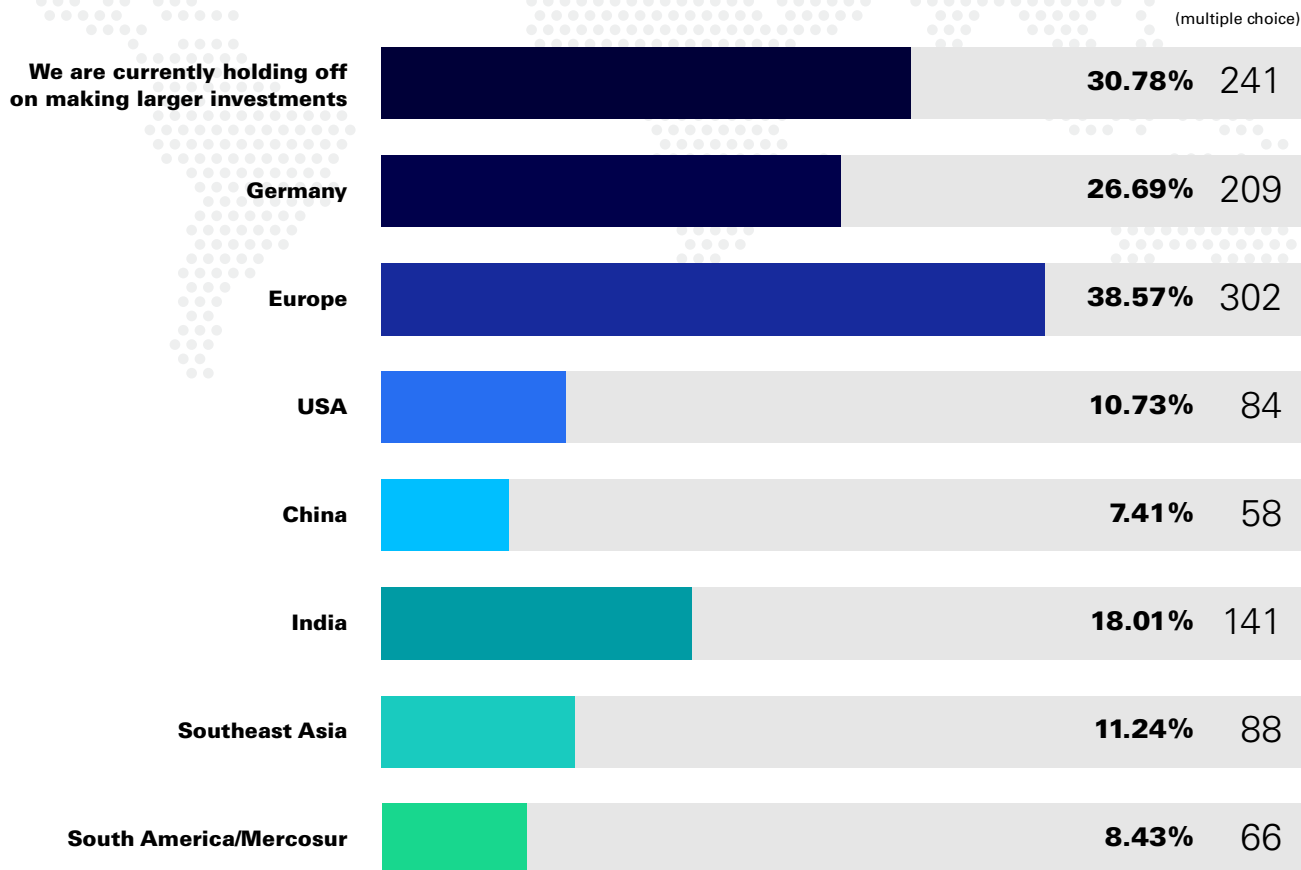
“In restructuring situations, credibility matters now more than ever. Without reliable data, a clear strategy, and a credible implementation plan, securing financing partners will become increasingly difficult. Companies should therefore ensure complete transparency from the outset, bolster their data-driven management capabilities, and proactively seek dialogue with capital providers. Only those who can deliver a realistic turn-around story underpinned by operations will hold their ground in this more selective financing environment.”

06

From where do you expect the strongest **positive impetus to stimulate business** over the next two years?



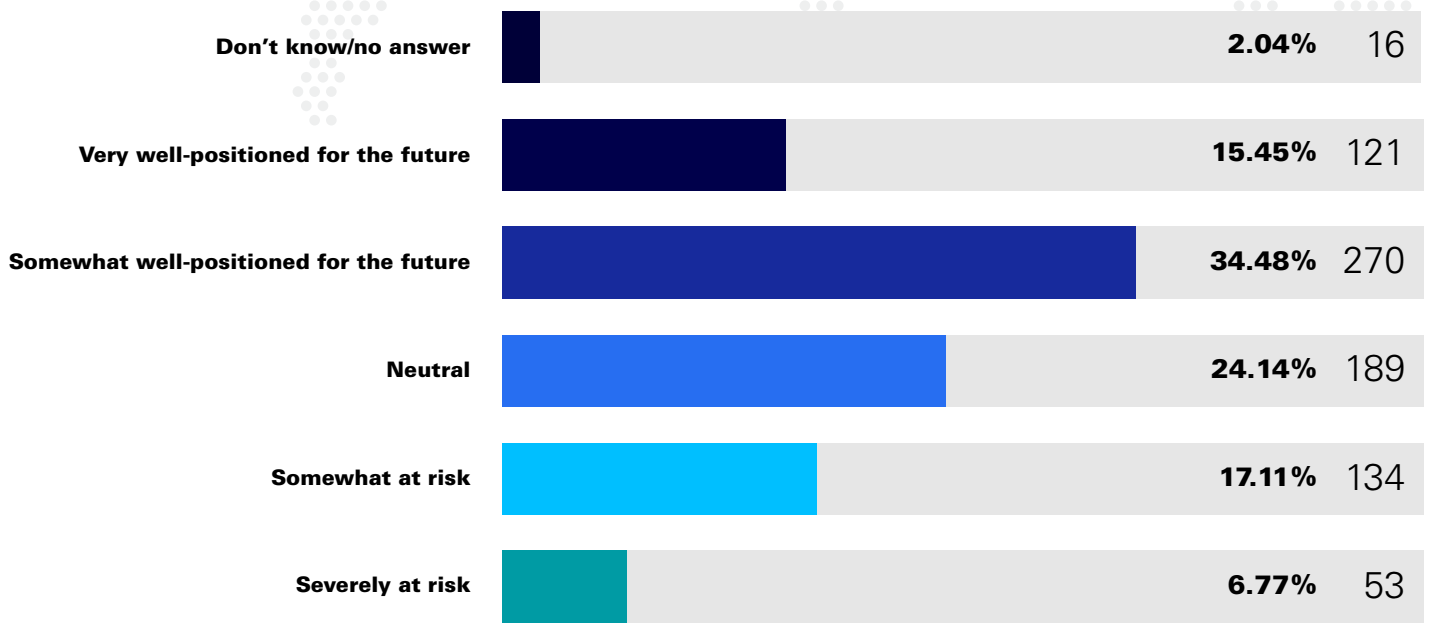
07 Where does your company or your client plan to **increase investment** in the years ahead?



08

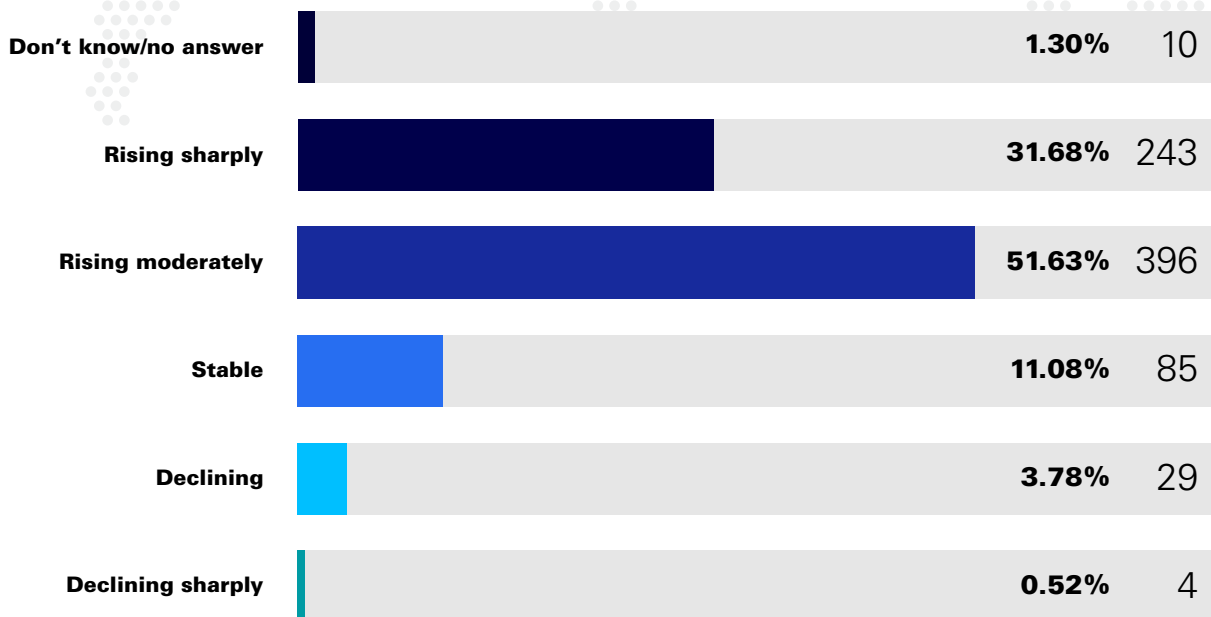
How do you assess your industry's future viability in 2026?

The future viability of individual sectors is assessed unevenly in 2026, but the overall outlook remains cautious. Just over a third of respondents (35 percent) consider their sector to be “somewhat well-positioned for the future,” while only 15 percent view it as “very well-positioned for the future.” By contrast, nearly a quarter (24 percent) fear the sector is under threat, while another quarter regard its future viability as “neutral.”



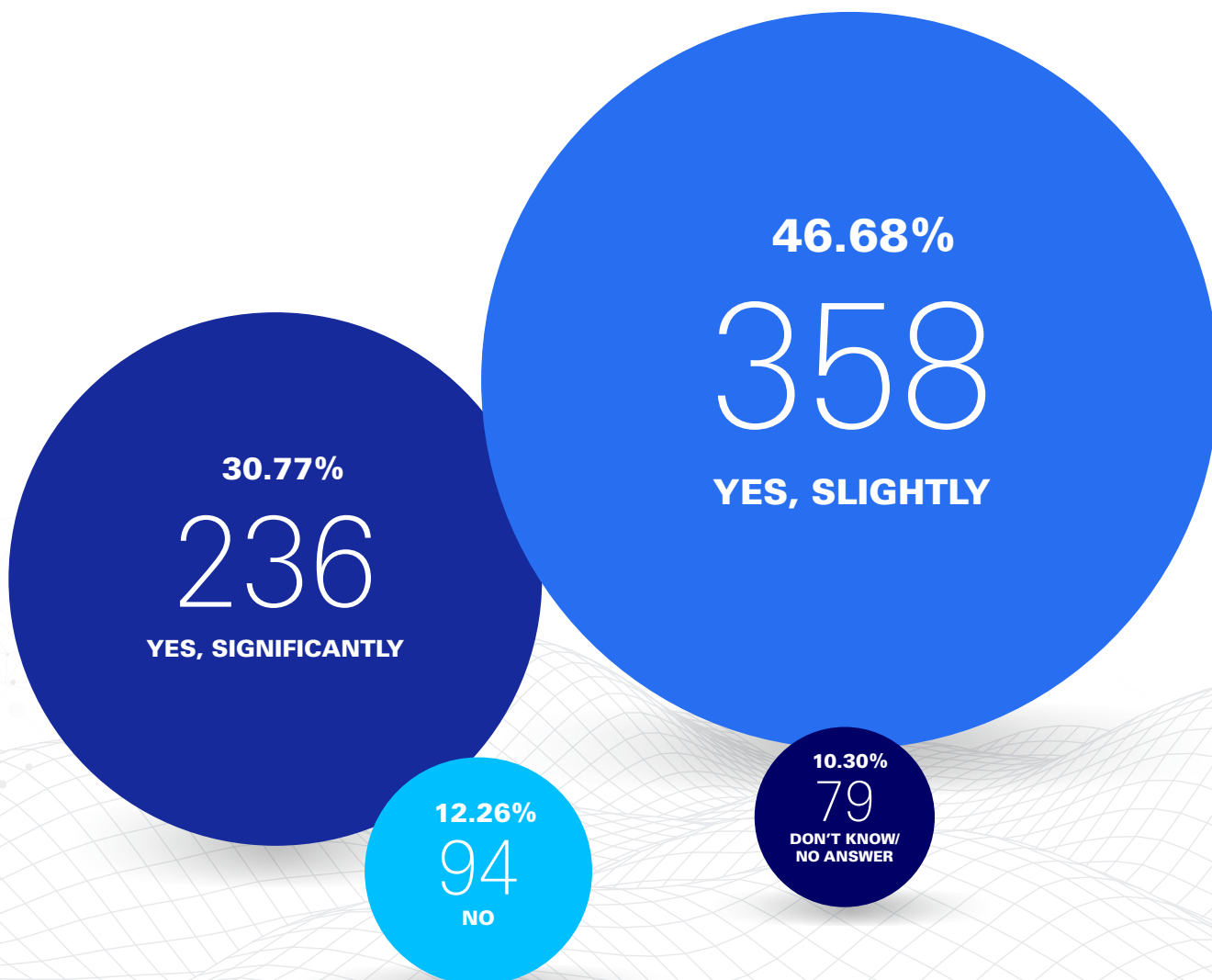
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How do you assess the **restructuring and turnaround volume** in 2026 compared to 2025?



10

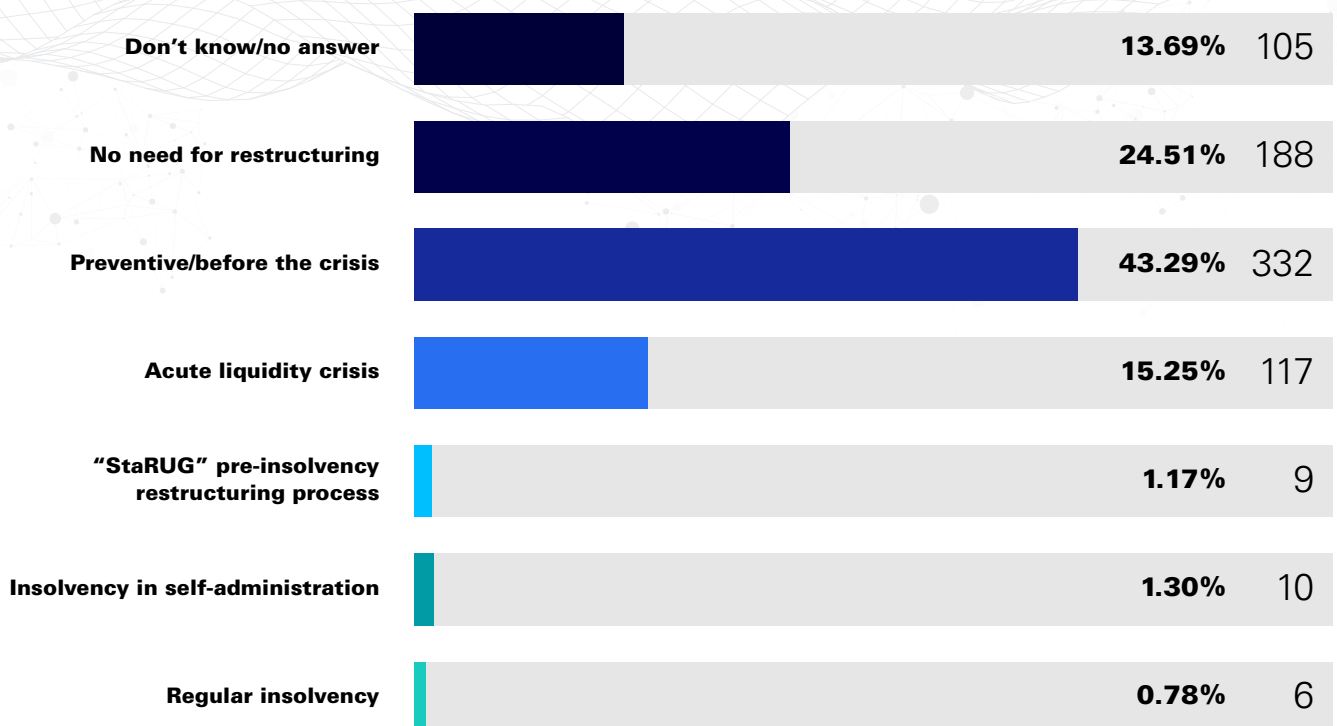
Are you observing an **increase in “delayed” insolvencies** (postponed crises from previous years)?



11

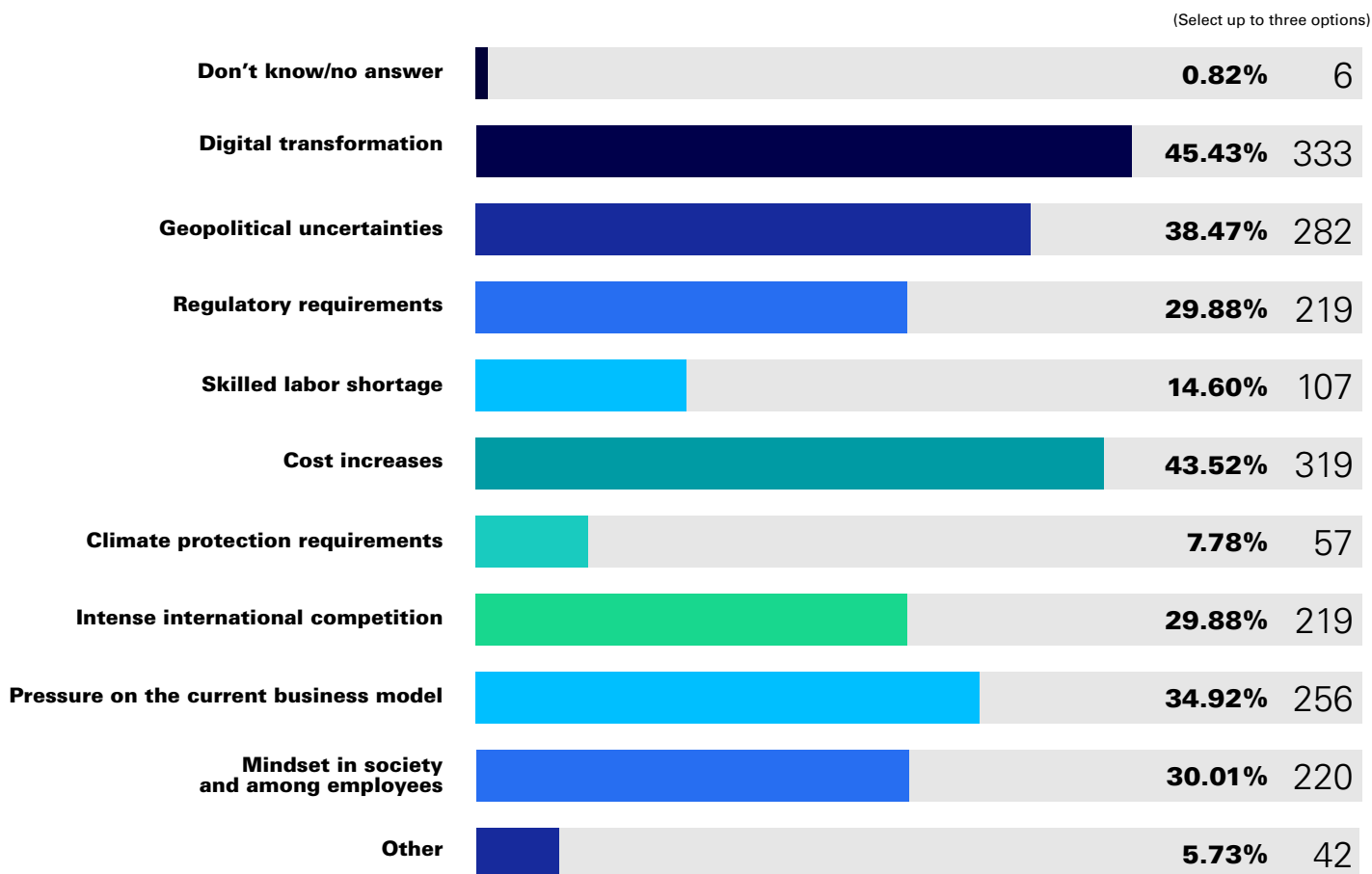
Which phases are your company or your client currently in?

An increasing number of companies and clients are acutely feeling the effects of the economic slowdown, setbacks, and self-inflicted structural problems. Approximately 43 percent are already in a preventive, pre-crisis stage, while about 15 percent have slipped into an acute liquidity crisis. According to the information provided, only a quarter of companies and clients no longer have any need for restructuring.



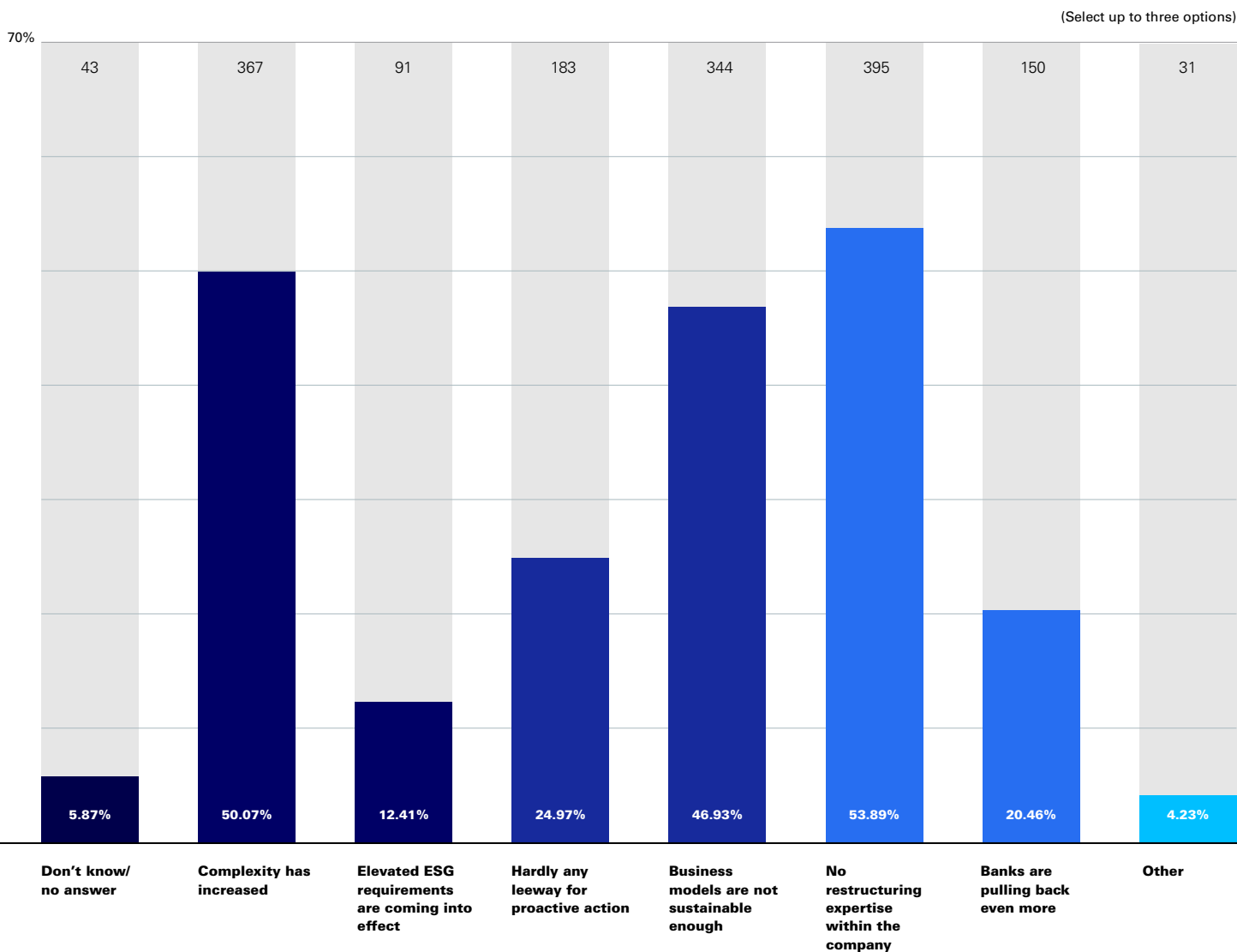
12 In your view, what factors most strongly influence the **need for transformation or restructuring** in your company or for your client?

Digital transformation (45 percent), rising costs (44 percent), and geopolitical uncertainties (39 percent) are the primary drivers prompting transformation or restructuring. However, pressure on the current business model (35 percent), regulatory requirements (30 percent), intense international competition (30 percent), and the prevailing mindset among society and employees (30%) are also significant contributing factors in this context.



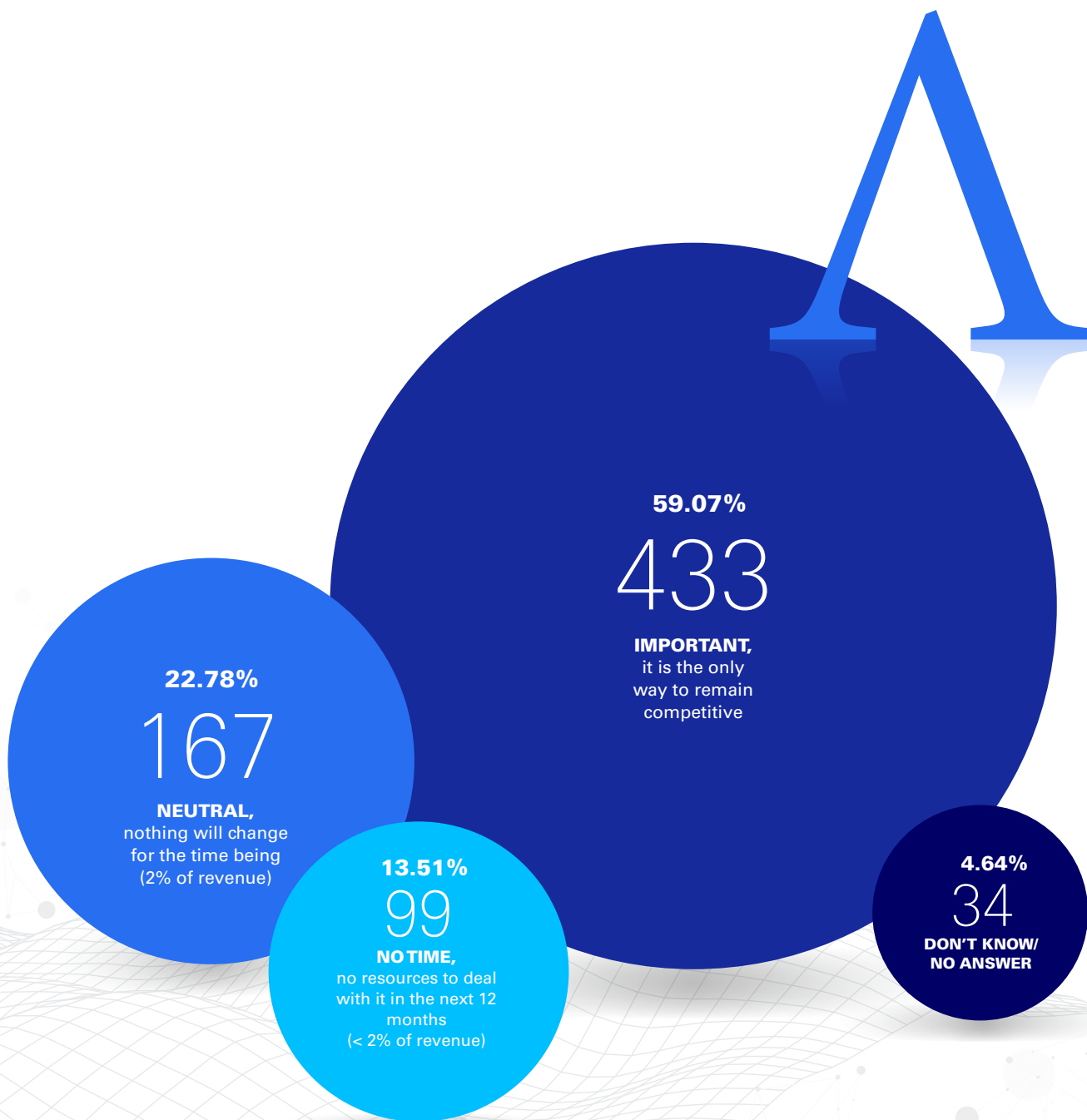
13 In the past 12 months, what has **changed with regard to restructurings?**

Complexity with regard to restructuring has increased significantly over the past 12 months. Around half of respondents (50 percent) share that view, and 47 percent of respondents indicated that current business models are not sufficiently sustainable. More than half of respondents (54 percent) also state that many companies facing existential threats simply lack the necessary restructuring expertise.



14

What **importance** does **innovation** have in your company or for your client?



15

How would you rate the **pace** of your transformation to date?

The pace of company transformation tends to be rather sluggish and too slow. Around 60 percent of respondents see a clear need to catch up here; overall, progress must accelerate markedly.



16

What role do **alternative financing options** (such as private debt) currently play in restructuring?

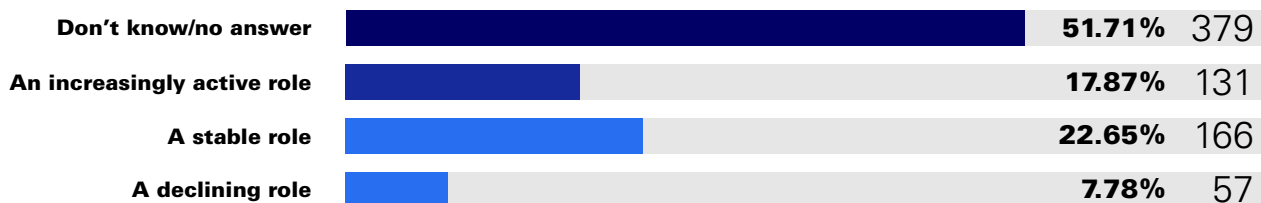


17

How do you assess the **willingness of banks to provide financing** in restructurings?



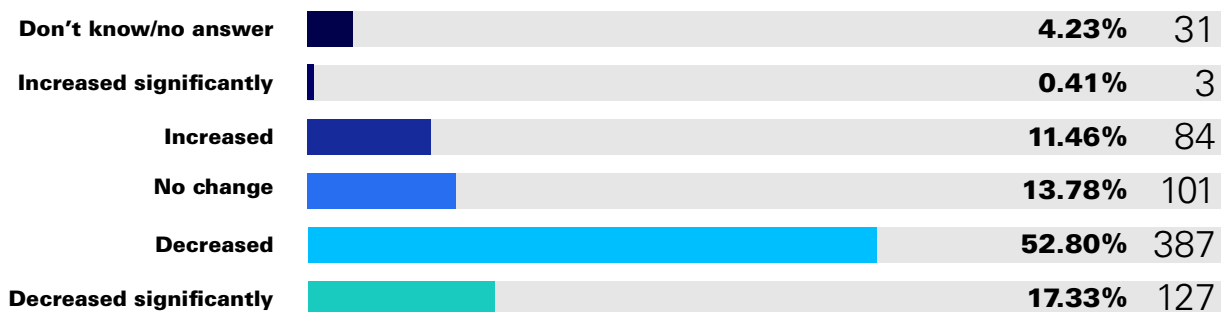
18 What role do **distressed investors** currently play?



19 Is the **negotiating position of creditors** currently changing?

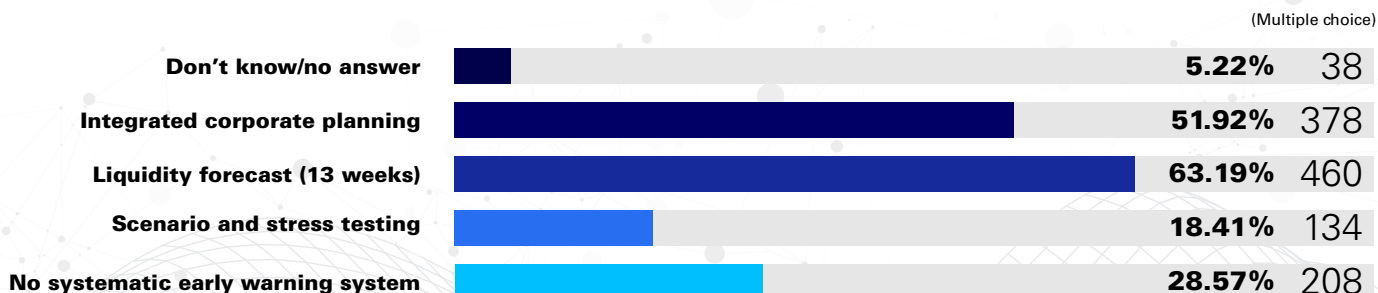


20 How has the **resilience of companies** changed in recent years?



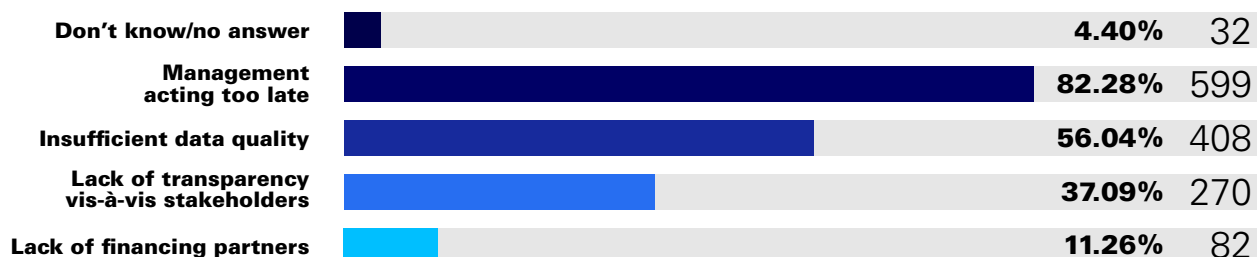
21 What **early warning tools** are actually deployed in companies?

Around one-third of companies still have no systematic early warning systems regarding when a crisis is looming. The most common early warning systems are liquidity forecasts (13 weeks) and integrated corporate planning. Scenario and stress testing are far less common.

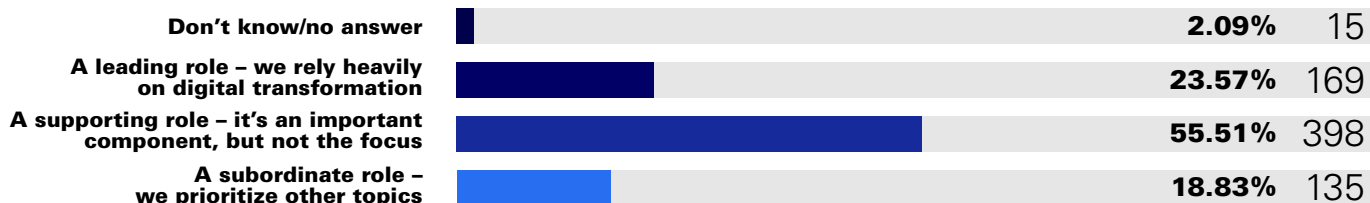


22 What are **the most significant shortcomings** you observe in the early stages of a crisis?

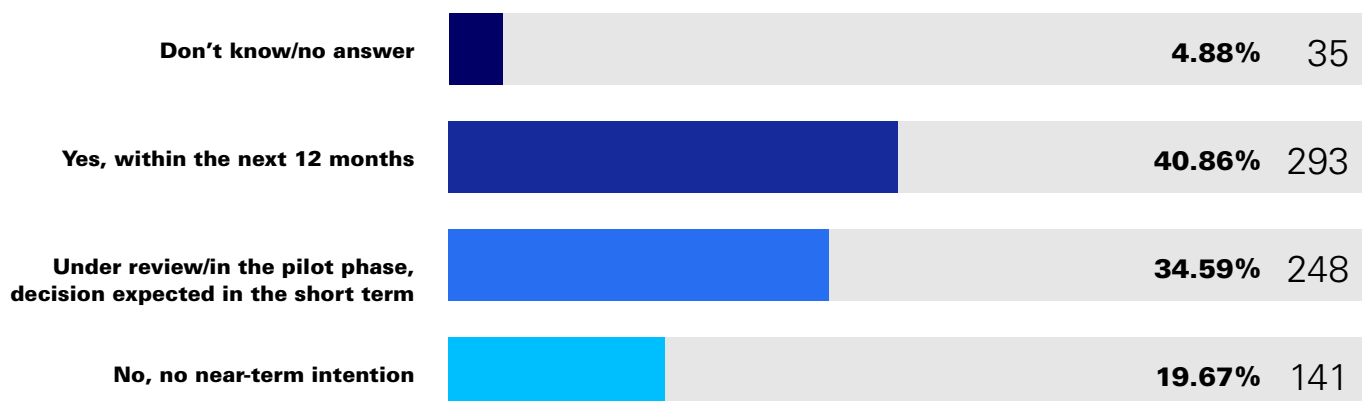
(Multiple choice)



23 What role does **digital transformation** play in your current transformation strategy?

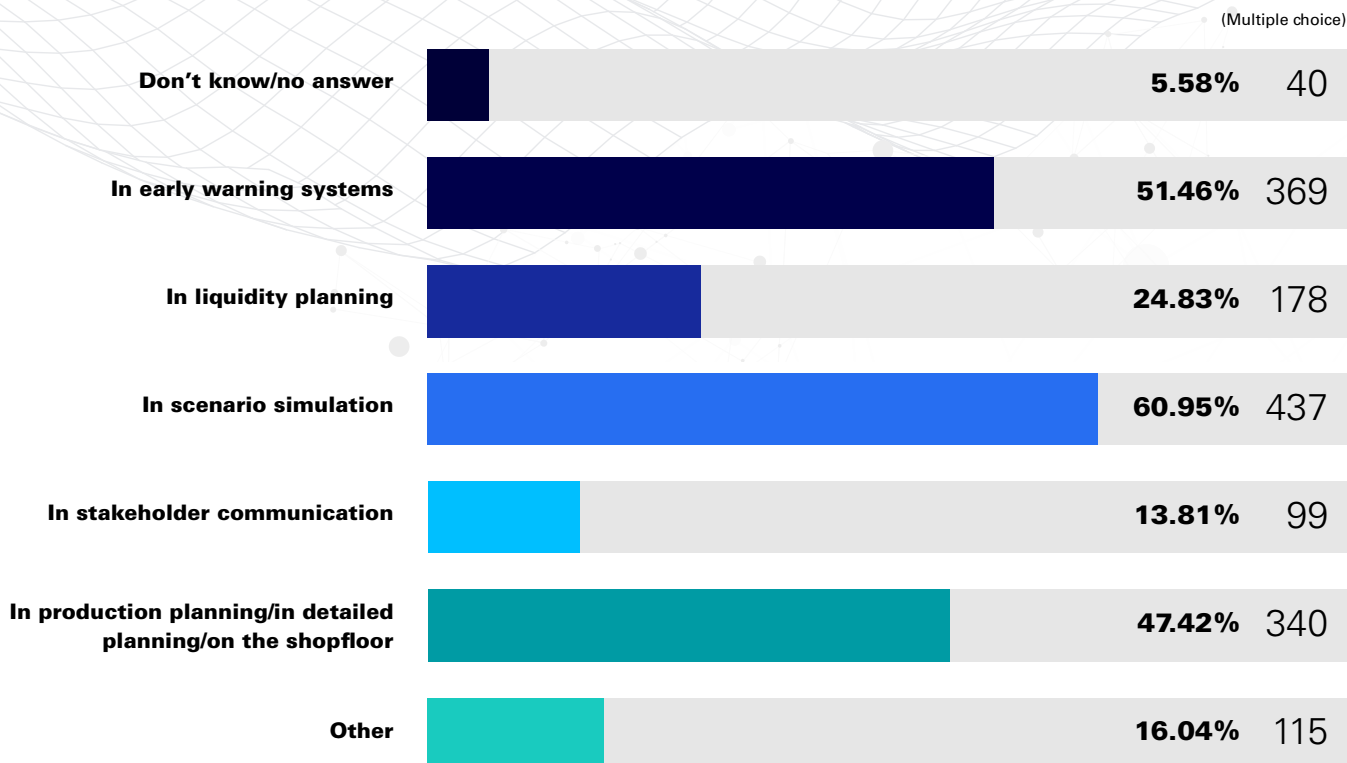


24 Does your company plan to **adopt or expand AI** in the **near term**?



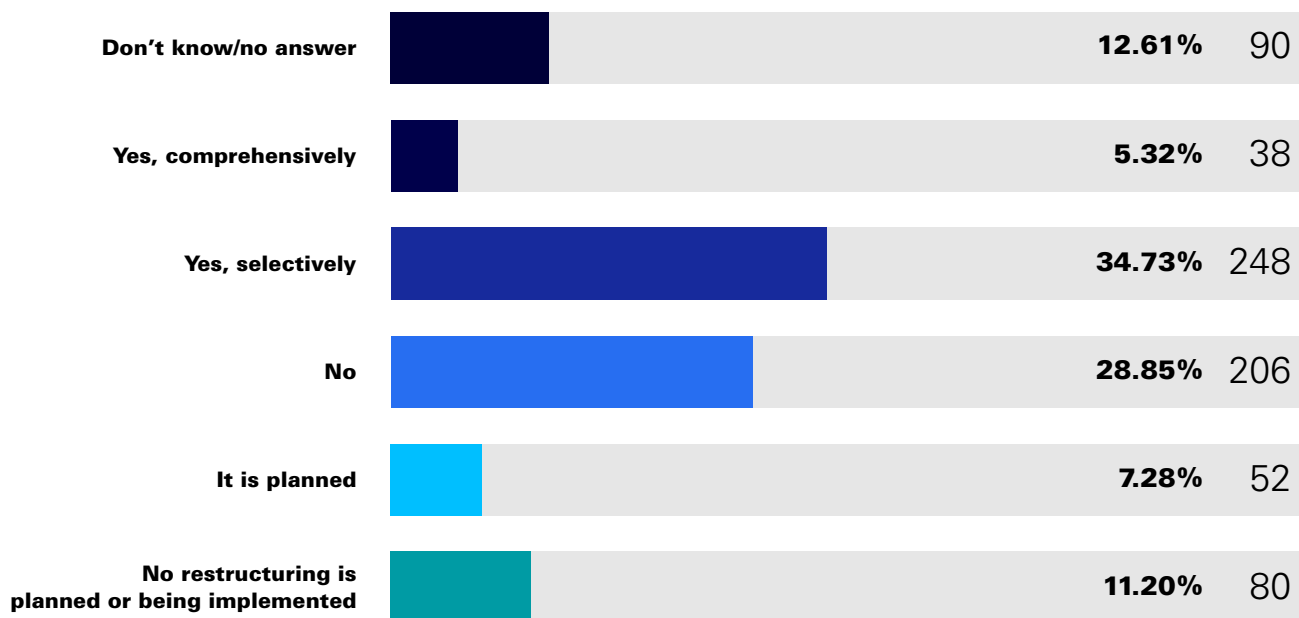
25 Where do you see the greatest added value of AI?

Artificial intelligence delivers its greatest value in restructuring and transformation through scenario simulation (61 percent), in the use and integration of early-warning systems (52 percent), and in improved production and detailed planning (47 percent).



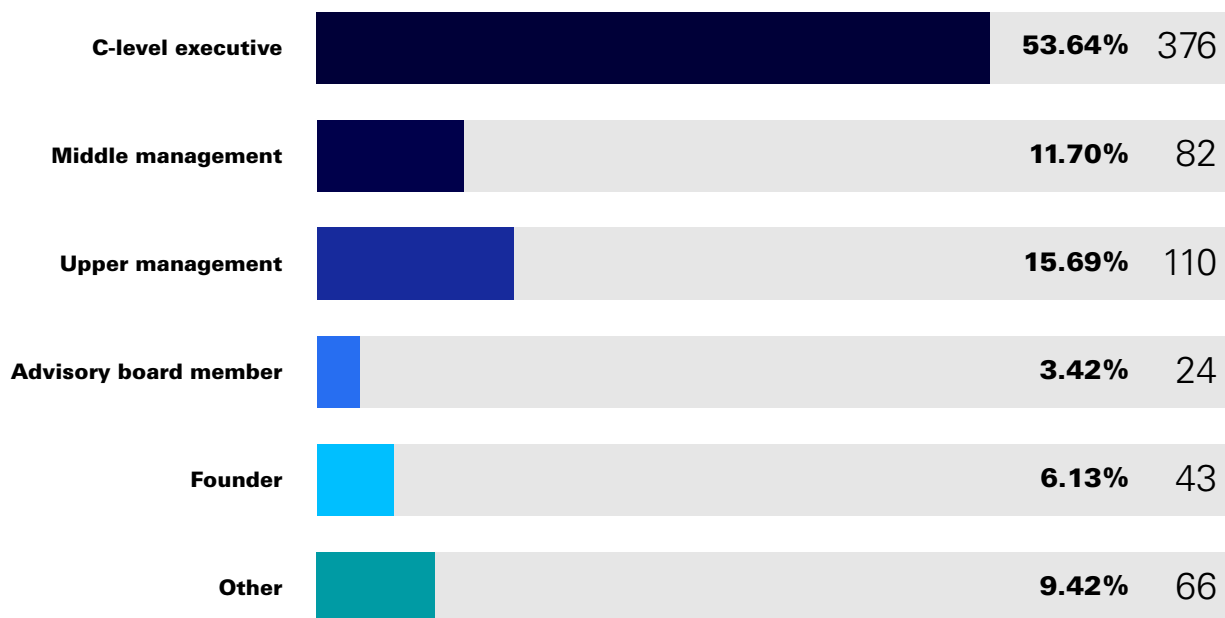
26

If a restructuring is planned or being implemented, **are you already using data- or AI-supported tools?**

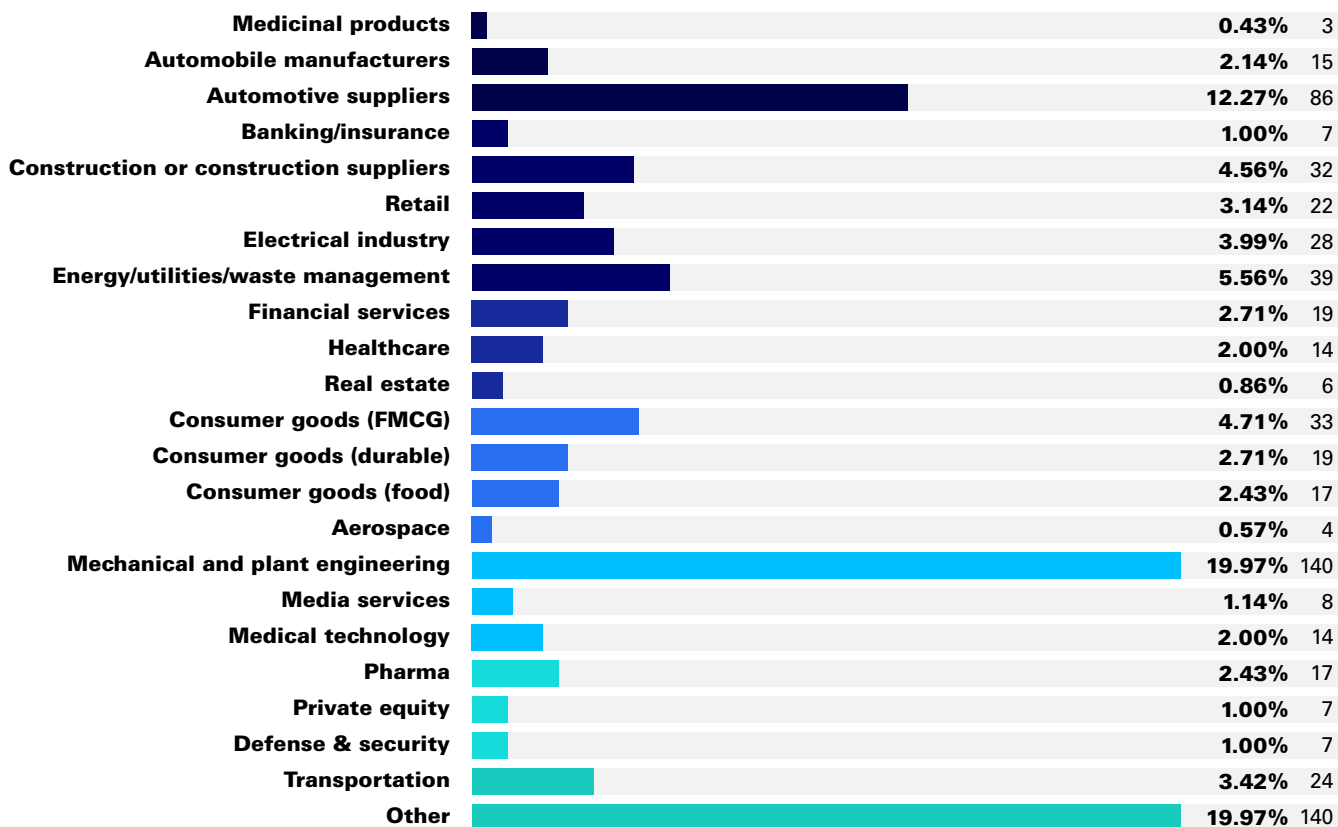


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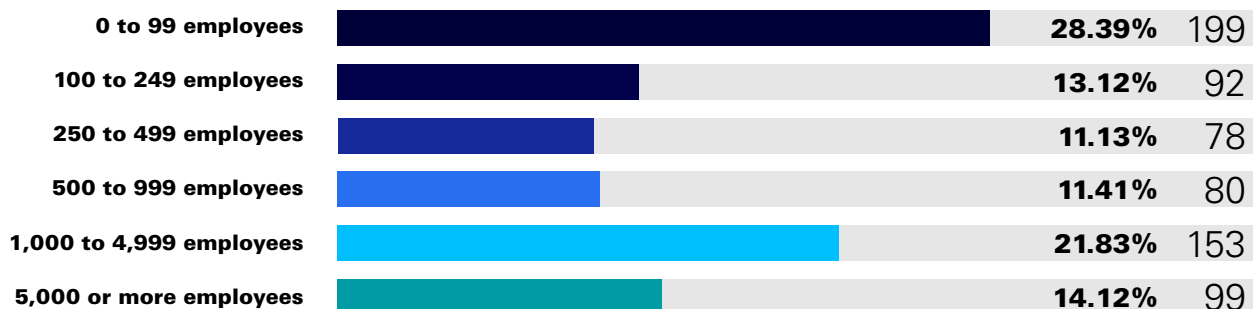
Which of the following best describes your **role within the company?**



28 Which of the following best describes the **industry** in which you or your company operates?



29 How many employees does your company have?



Atreus GmbH prepared this survey in February and March 2026.

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