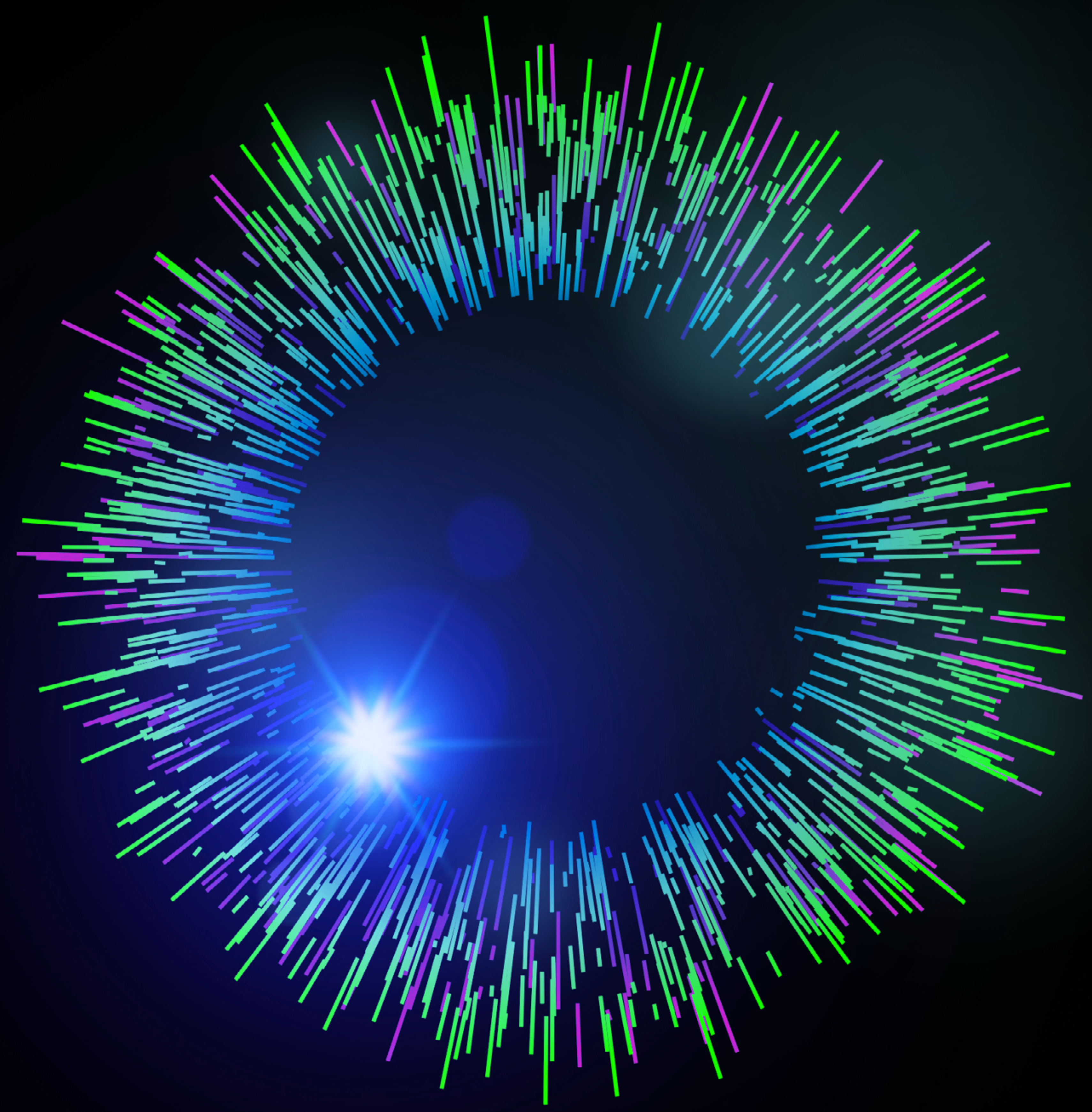
Deloitte.

The CFO Programme



The CFO Programme
2025 Central Europe CFO Report

MAKING AN IMPACT THAT MATTERS since 1845

Contents

Introduction

On behalf of all my colleagues across Deloitte Central Europe, I would like to welcome you to this, the 17th edition of our regional CFO survey.

Featuring responses from the CFOs of more than 650 organisations, it paints a compelling picture of the issues, concerns and aspirations on the minds of our region's financial leadership.

And it comes at a fascinating moment, with the impact of a sudden outburst of inflation still resonating and ongoing worries about the future direction of the war in Ukraine. But despite such concerns, many of our CFOs remain actively positive about the period ahead, with more than a third (34%) telling us they are more optimistic now than they were a year ago. This is backed up by the commitment across many market sectors to a gradual increase in capital expenditure during 2025 and beyond.

Such findings are testament to the spirit of our region's dynamic business community, which today is driving significantly better growth than that to be seen in Western Europe. Of course, commonsense prevails, and our CFOs are in the main averse to taking unnecessary risks in pursuit of business growth. They also recognise that significant threats to progress remain, in particular a shortage of skilled workers across the region.

But their commitment, and the positive business development their work supports, means that close to two-thirds (64%) of our CFOs have seen their board-level influence grow over the last five years, particularly in the areas of risk management and digital transformation.

For me, such findings underline the excellent work that senior financial professionals across our region continue to deliver in the face of complex challenges. And I hope that as you read this report, you take pride and pleasure in the continued progress of our region's business community, all supported by effective strategic planning, precise execution and strict financial discipline.

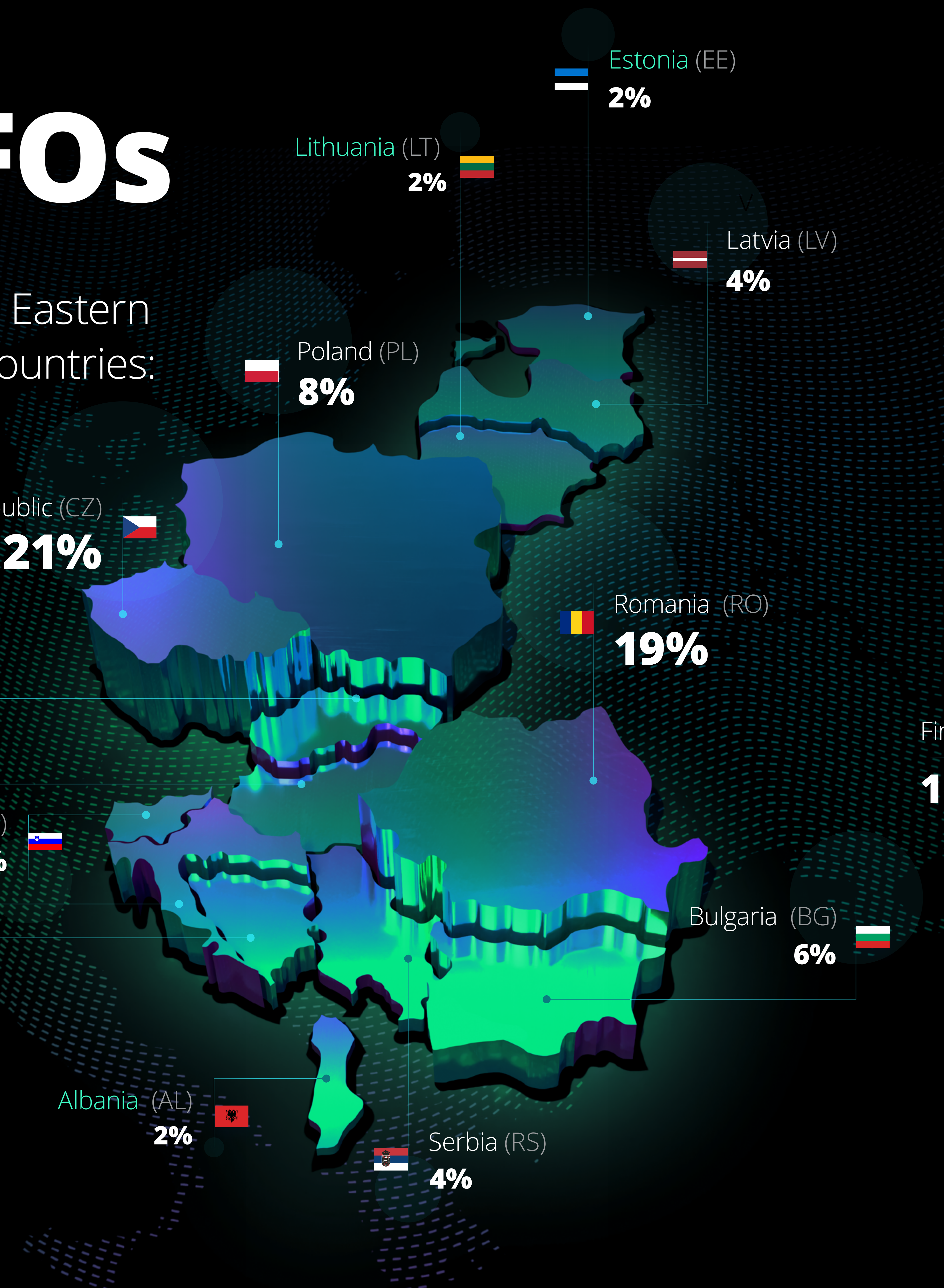
FERENC PÓCZAK
CFO Programme Leader, Deloitte CE

The survey covered

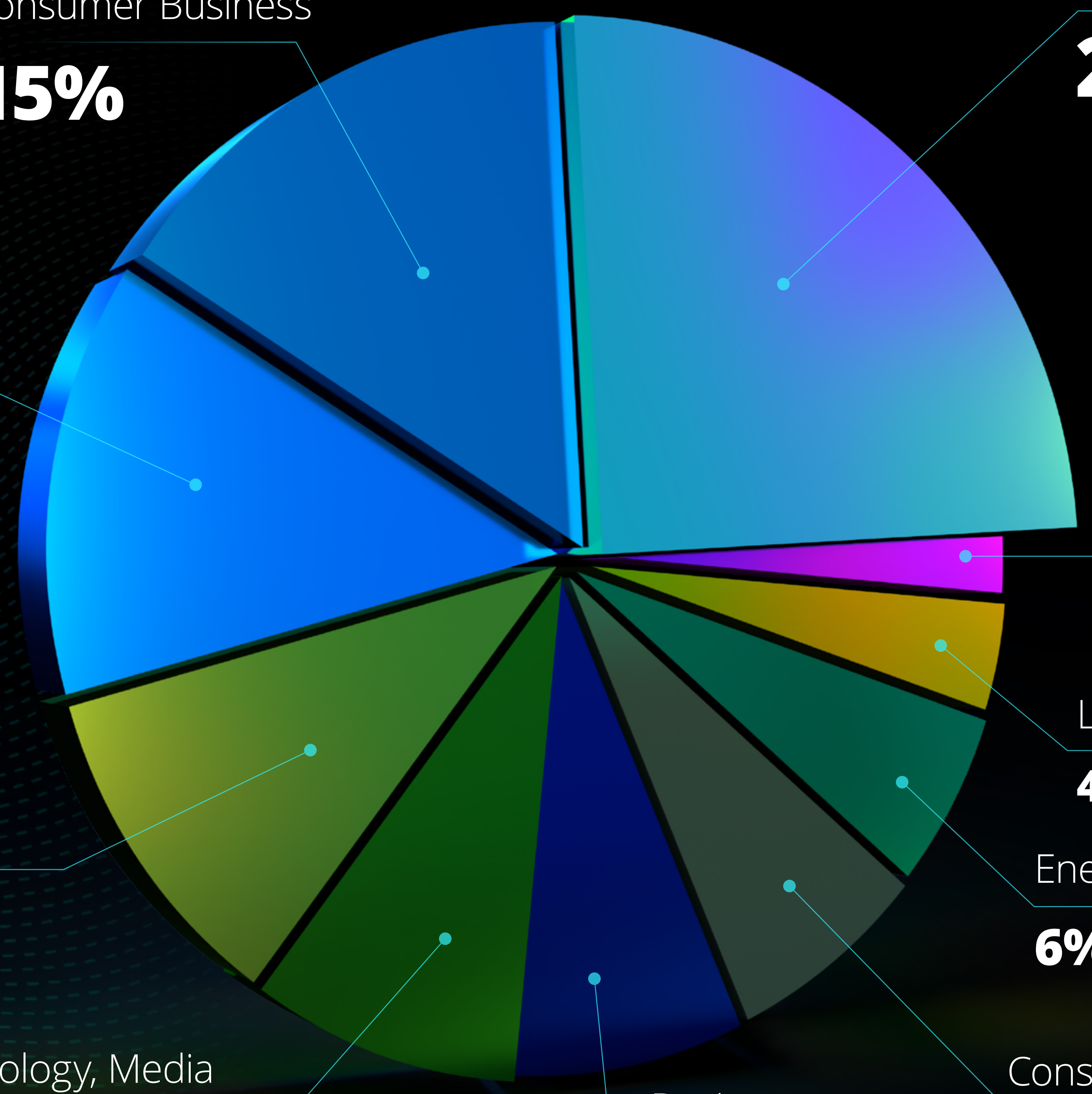
654 CFOs

from

14 Central and Eastern European countries:

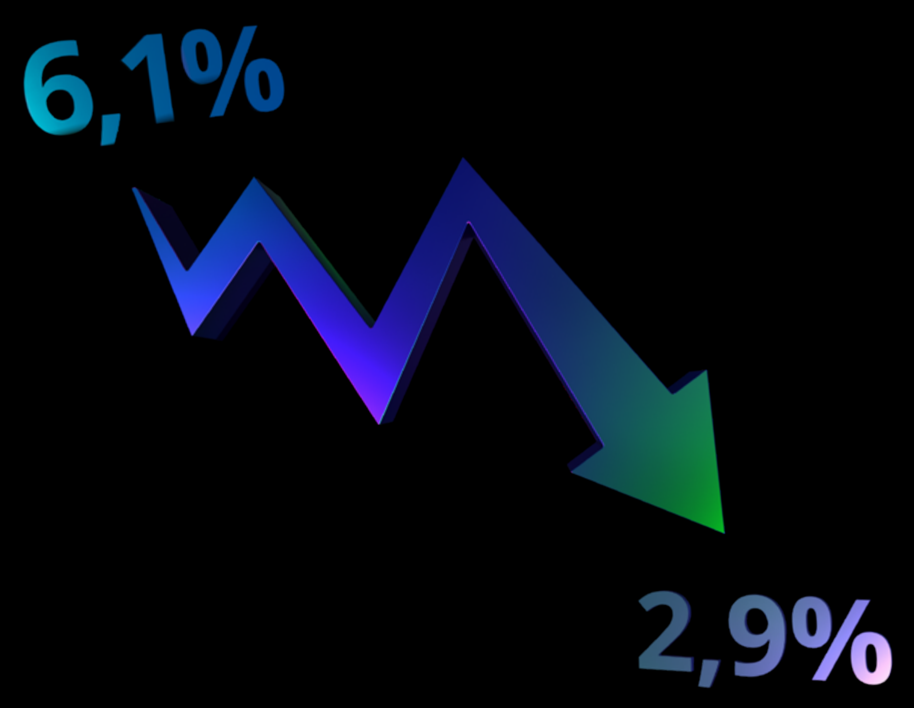


Survey involved **10** economic sectors:



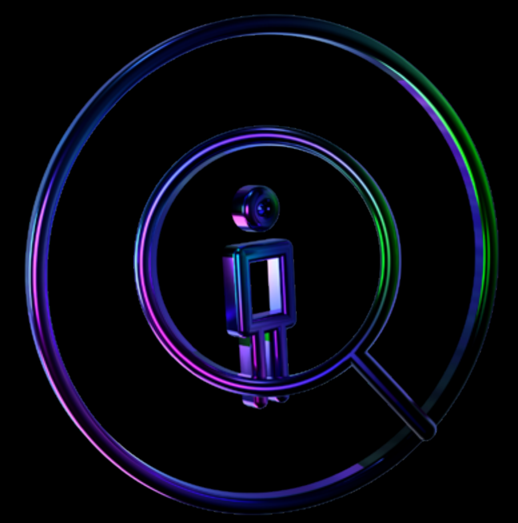
This report is based on survey results from 654 companies. Due to small sample sizes, results for some countries (Estonia, Lithuania, Albania and Hungary) as well as Public Sector should not be treated as representative.

1. Business outlook



The average expected level of inflation in the CE region: 2.9%, down from 6.1% last year.

Even with uncertainty falling, CFOs remain risk averse.



The shortage of skilled workers remains the main source of risk in the region.

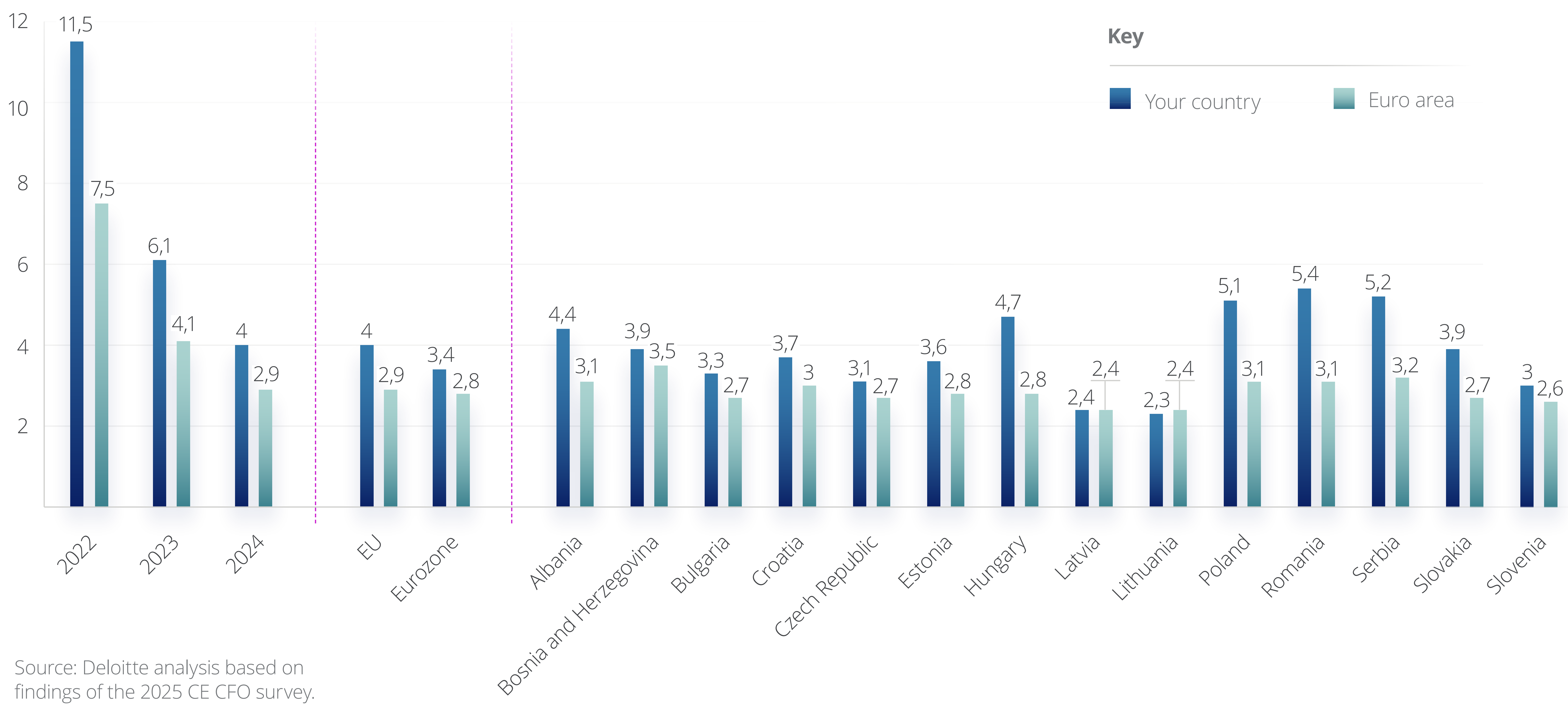
QUESTION 1:

What are your expectations for the inflation rate (affecting the Consumer Price Index) in both your country and the Eurozone over the next 12 months?

Inflation should fall in 2025.

After a period of high inflation, expectations are for lower inflation, with respondents anticipating an average fall of more than one point in both domestic and Eurozone inflation. As of now, the average predicted difference between expected domestic and Eurozone inflation in 2025 is just over one point (4.0% vs 2.9%). Respondents from countries in the currency union, namely Estonia, Slovenia, Latvia and Croatia, for the most part held expectations that were most similar to those from the wider Eurozone, where the difference appears to be significantly below one point.
The biggest differences to the views held in the Eurozone were expected by respondents from Serbia and EU countries outside the Eurozone, including Hungary, Poland and Romania, where inflation expectations are significantly higher.
Expected inflation levels in the Eurozone appear to be partially influenced by domestic expectations: those respondents who expect higher inflation at home also have higher expectations for Eurozone inflation, and the correlation between domestic and Eurozone inflation expectations at a country level was around 0.75).

Charts 1. Average inflation levels expected in respondents' home countries and in the Eurozone over the next 12 months. (%)

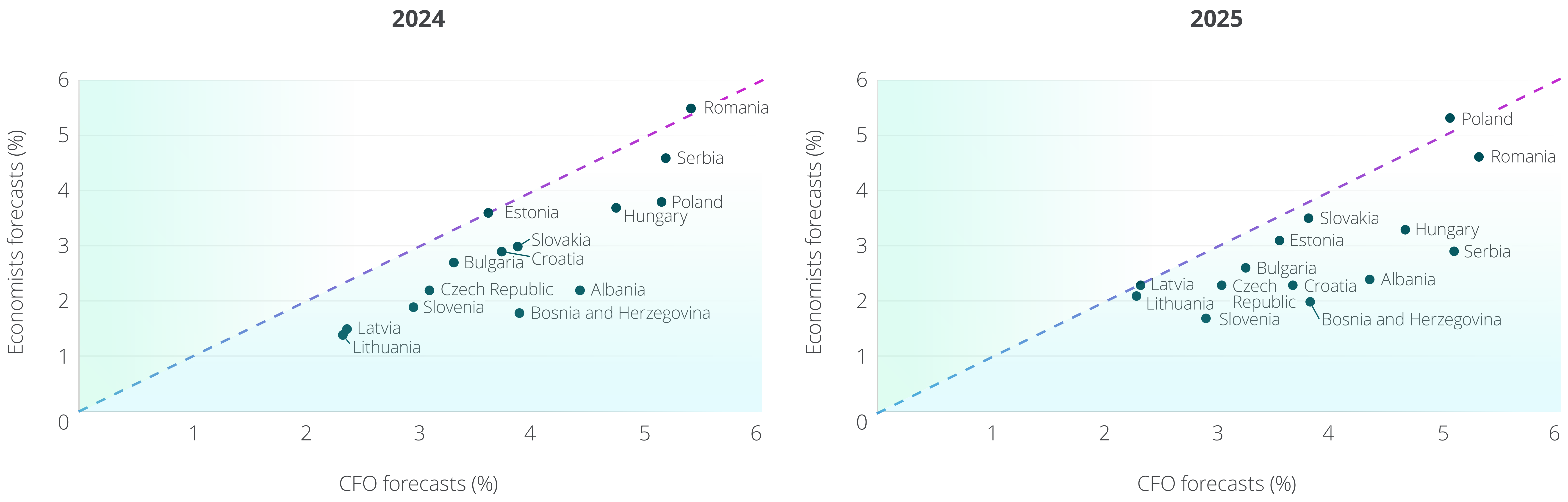


Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

After a painful outburst of inflation, **CFOs tend to expect higher inflation than macroeconomists.** Comparing CFOs' expectations to those of professional forecasters for 2024 and 2025, we can see that apart from the bias towards higher values, they are significantly closer to estimates for the current year (2024) than they are to forecasts for 2025: the difference between average expectations of inflation level by country and the values forecast for 2024 is over 0.7, while for 2025 it's around 0.5. Two overlapping factors might explain this bias towards higher values.

The recent flare-up of inflation may have undermined the credibility of central banks' inflation targets, prompting CFOs to switch to more adaptive expectations. Also, as the majority of CFOs see rapid rises in inflation as the most severe risk to their businesses, assuming higher inflation forecasts can be considered a prudent approach.

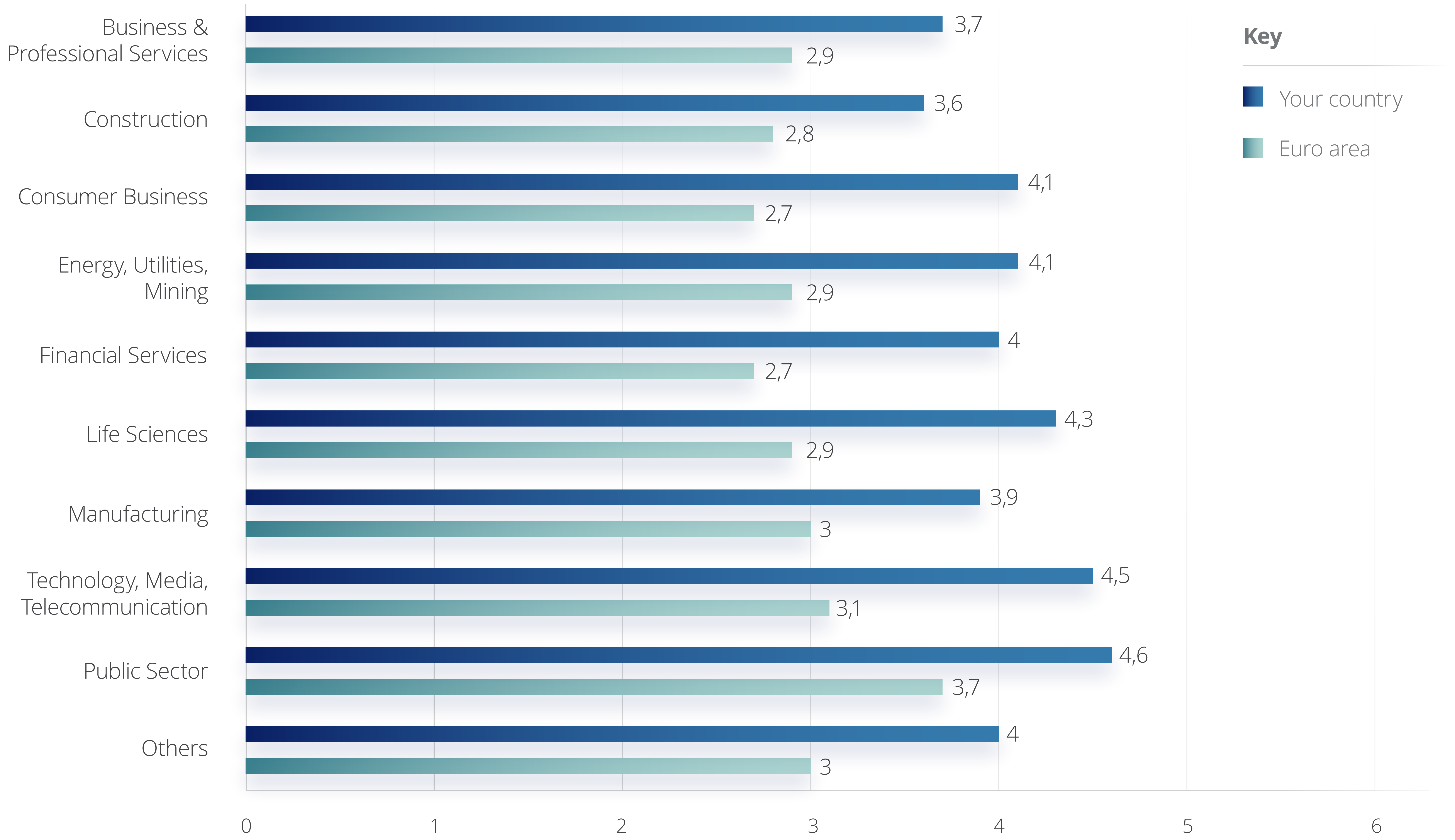
Chart 2 and 3. Average inflation levels expected by respondents in their home countries over the next 12 months, compared to professional forecasts for 2024 and 2025.



Source: Deloitte analysis based on findings of the 2025 CE CFO survey and Economist Intelligence Unit forecasts.

Notable differences are evident when looking at expectations across sectors. First and foremost, organisations from the Public Sector are much more pessimistic on average than others, especially when it comes to inflation in the Eurozone. Their expectations in that regard are more than half a point higher than those of respondents from any other sector. That aside, there is little difference between sectors in the expected inflation rate in the Eurozone, ranging from 2.7% to 3.1%. On the other hand, expectations for domestic inflation differ more, from a low of 3.6% for respondents in the Construction sector up to 4.5% for Technology, Media, Telecommunication, and 4.6% for the Public Sector.

Chart 4. Average inflation rates expected by respondents in their home countries and the Eurozone over the next 12 months, by sector. (%)



Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

QUESTION 2:

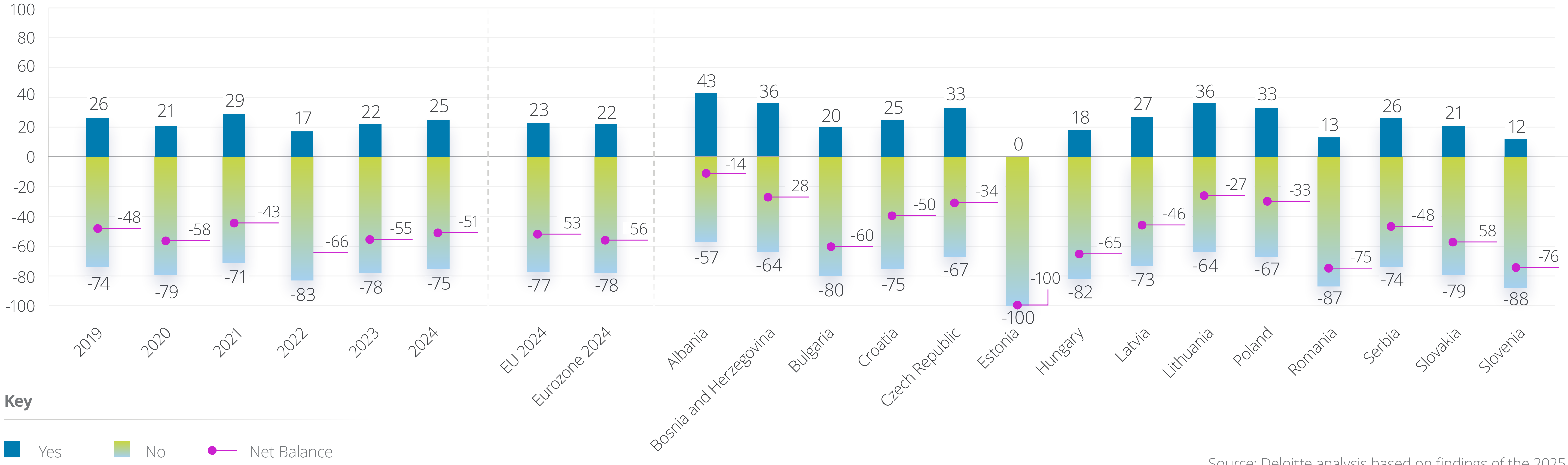
Is this a good time to be taking greater risk onto your company's balance sheets?

Risk aversion remains high.

The prevailing opinion is that 2025 is not the right time for businesses to be taking on more risk. Results from previous years have been similar. The lowest levels of risk aversion were shown by countries from outside the EU, with Albania having the highest net balance between positive and negative answers at -14%. Countries in the Eurozone were on average most risk averse, with those from Estonia (100% negative) showing a particularly extreme antipathy to risk.

Chart 5. Is this a good time to be taking greater risk onto your company's balance sheets? (%)

Share and balance of answers whether is this a good time to be taking greater risk onto company's balance sheets by year and country.



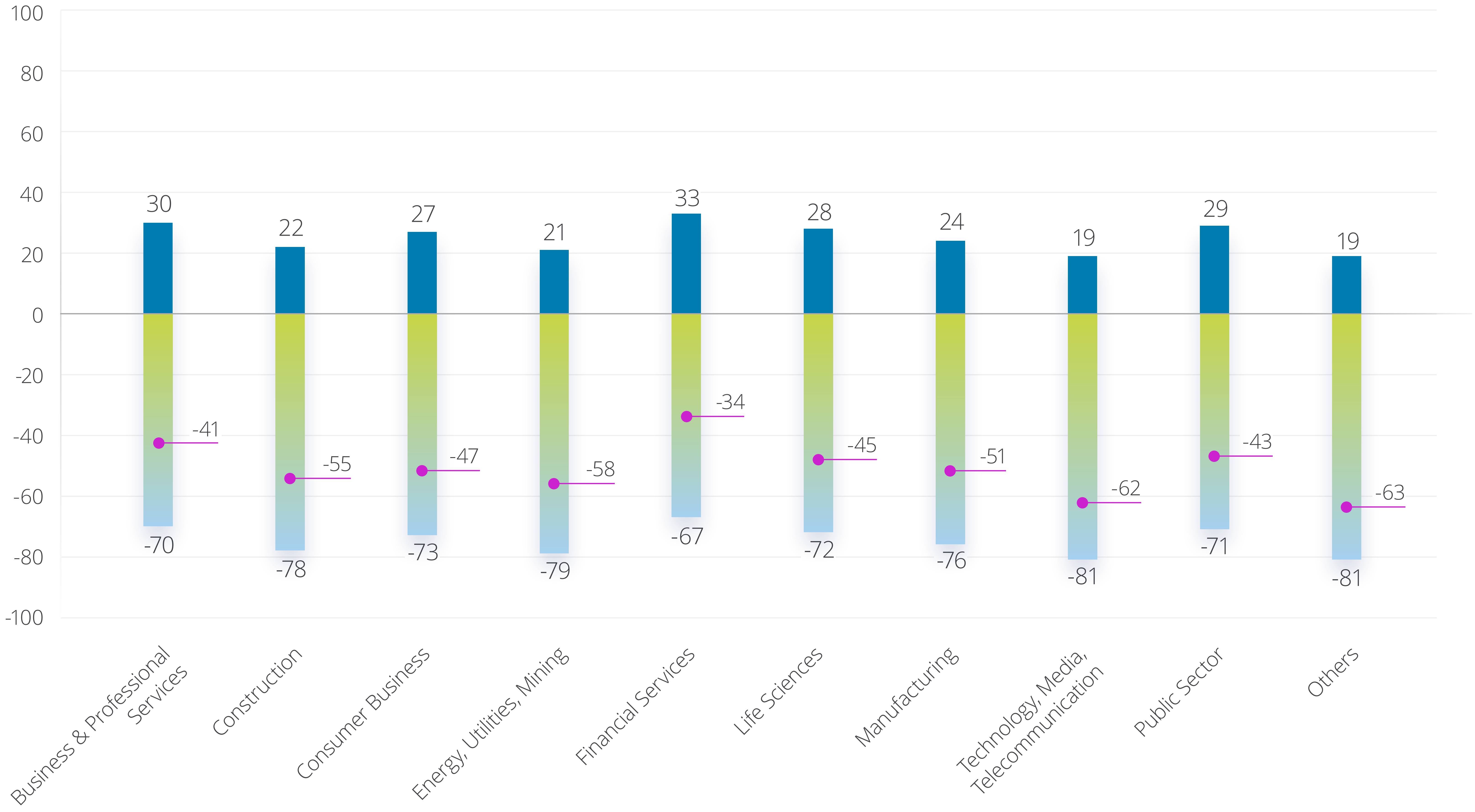
Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

The data indicates that the most willing companies to take risks are those in the Financial Services sector, with around a third of respondents confirming their inclination to take more risk. Respondents from nearly all industries are cautious, however, with three-quarters of replies indicating their distinct concerns related to taking on risk in 2025. In terms of ownership and company size, domestic entities and the largest companies with over 1 billion euros in revenues are somewhat more optimistic, but even they demonstrate a significantly negative net balance.

These results are similar to previous editions of the survey, and confirm that regardless of their sector or country, companies in the CE region expect to face numerous business challenges. As a result, management is less willing to take risky business decisions. This approach is consistent with what market analysts are saying: although economic forecasts point to a gradual improvement in macro-economic conditions, there are still many risks on the downside.

Chart 6. Is this a good time to be taking greater risk onto your company's balance sheets? (%)

The share and balance of answers by sector as to whether is this a good time to be taking greater risk onto a company's balance sheets.



Key

Yes No Net Balance

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

QUESTION 3:

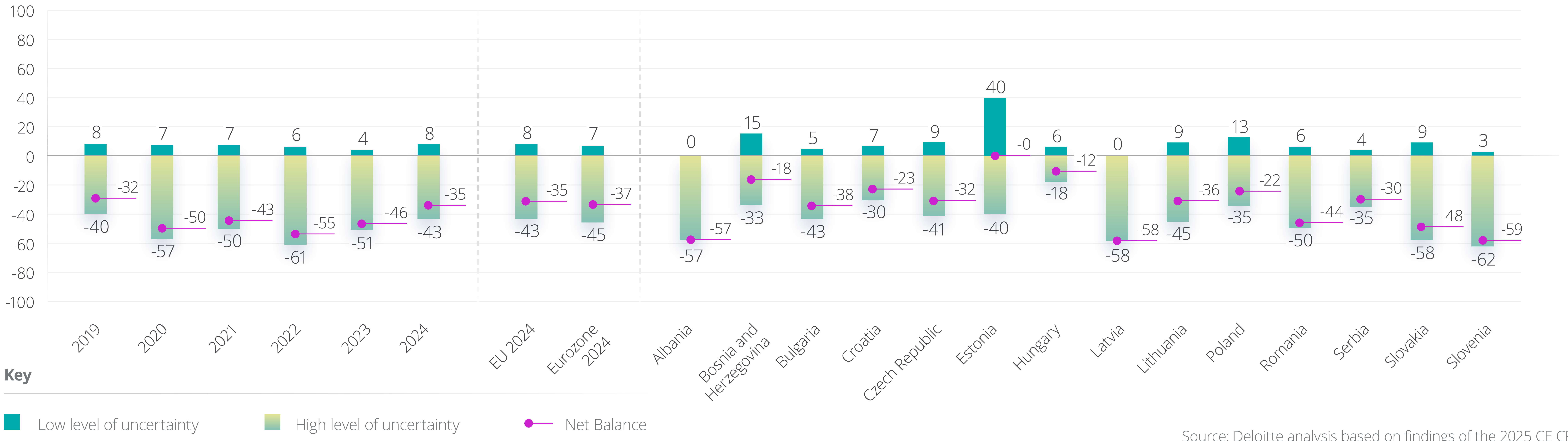
How would you rate the overall level of external financial and economic uncertainty facing your business?

Uncertainty remains elevated but is slowly subsiding.

The level of uncertainty continues to fall, according to our respondents' forecasts. They expect it to be slightly lower in the previous edition containing data from 2023. Moreover, the share of CFOs describing uncertainty as 'low' has doubled in a year from 4% to 8%, although these remain in a clear minority. A high level of uncertainty was mentioned by more than 40% of respondents.

With some exceptions, uncertainty is slightly lower in those countries outside the Eurozone. Estonia stands out as the only country with a neutral net balance (between a low and a high level of uncertainty), suggesting Estonian respondents see uncertainty as much less of a burden than those from anywhere else in the CE region.

Chart 7. Overall level of external financial and economic uncertainty facing companies. (%)
The share and balance of answers as to whether the level of uncertainty is high (negative balance) or low (positive balance), by year and country.

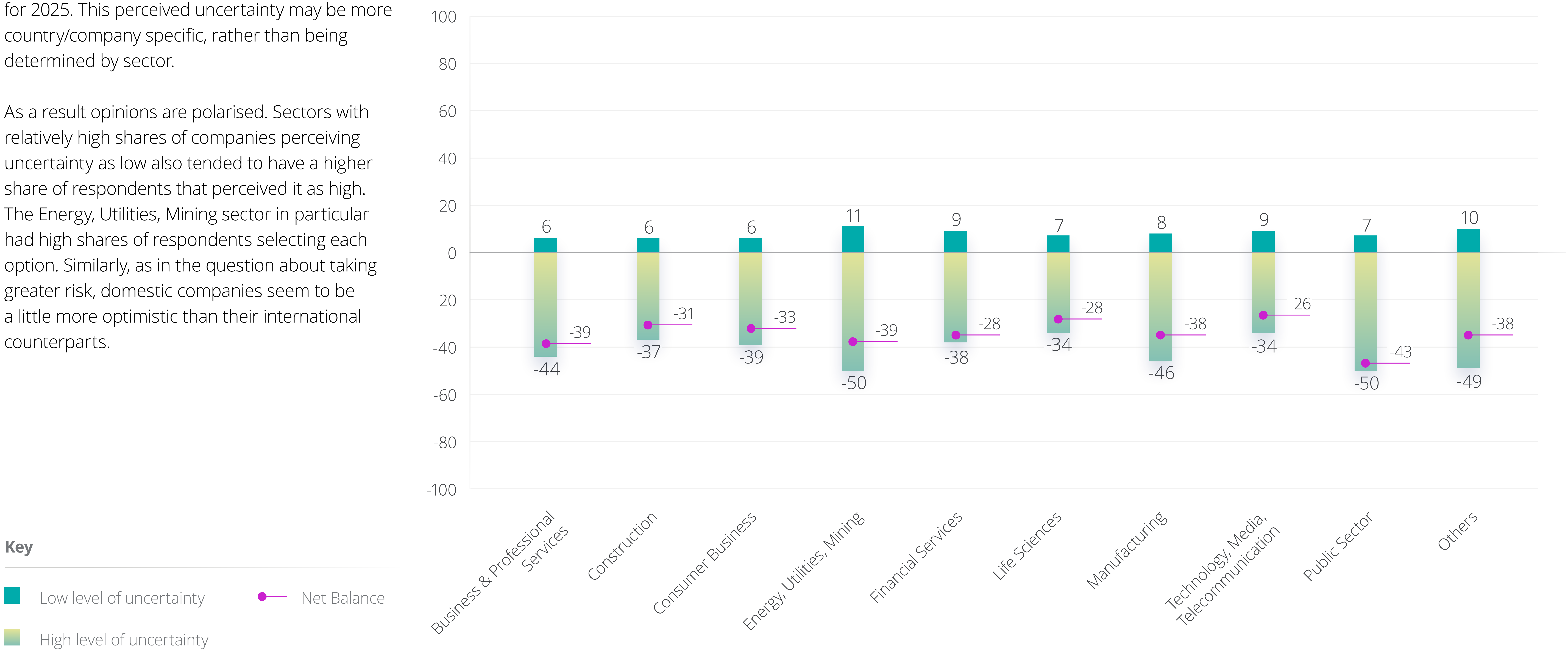


Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

Results are similar between sectors – there is a large group of organisations in all areas of business that perceive a high level of uncertainty for 2025. This perceived uncertainty may be more country/company specific, rather than being determined by sector.

As a result opinions are polarised. Sectors with relatively high shares of companies perceiving uncertainty as low also tended to have a higher share of respondents that perceived it as high. The Energy, Utilities, Mining sector in particular had high shares of respondents selecting each option. Similarly, as in the question about taking greater risk, domestic companies seem to be a little more optimistic than their international counterparts.

Chart 8. Overall level of external financial and economic uncertainty facing companies. (%)
The share and balance of answers as to whether the level of uncertainty is high (negative balance) or low (positive balance), by sector.



Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

QUESTION 4:

Which of the following factors are likely to pose a significant risk to your business over the next 12 months?

The availability of skilled professionals, geopolitical tensions and reduced demand are expected to be the most significant sources of risk to business development.

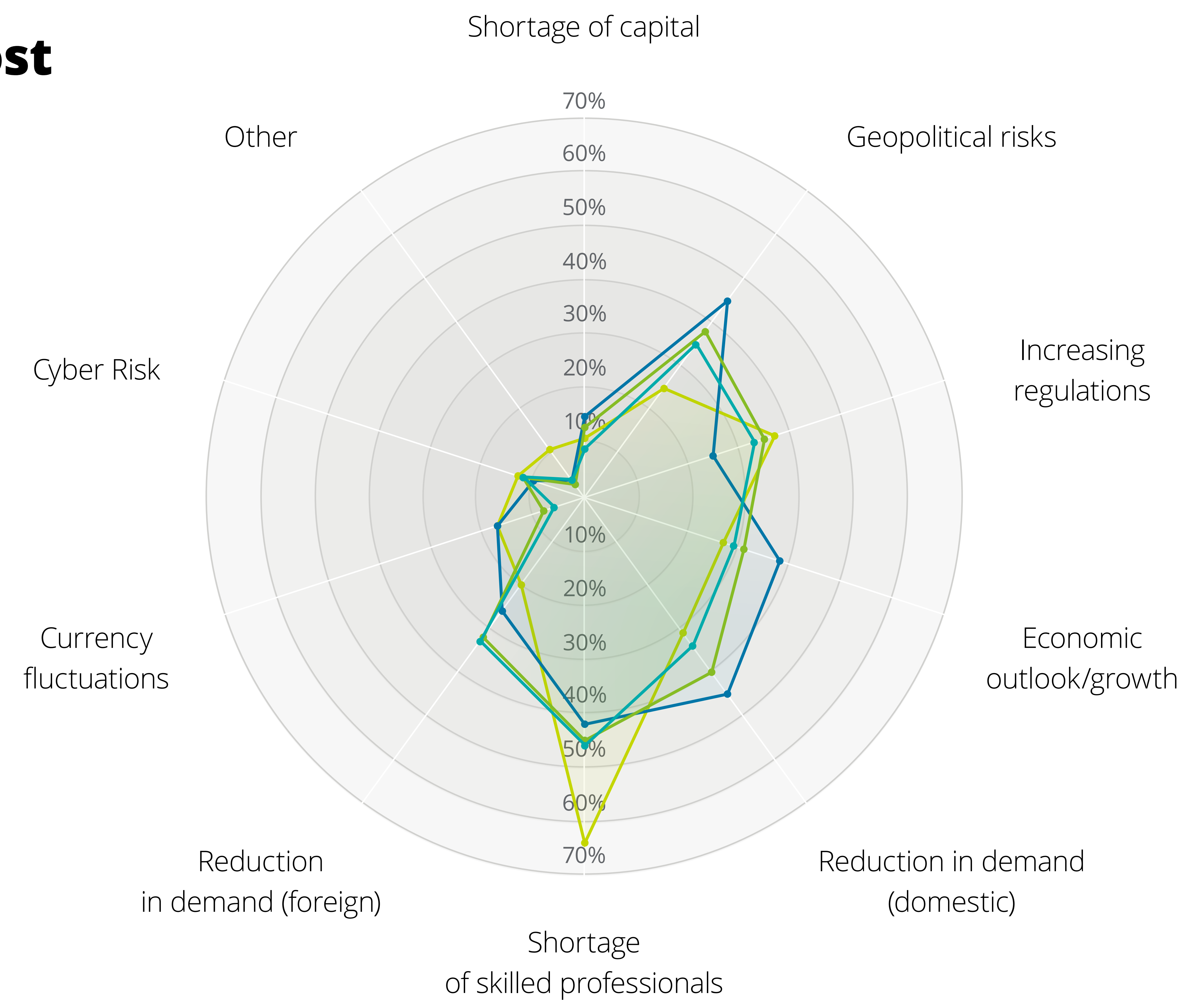
As in 2023 and 2024, the three most important risks are a shortage of skilled professionals, geopolitical tensions and reduced demand. However, the perception of these risks differs significantly depending on a company's specific profile. A shortage of skilled professionals is more acute in sectors that are more oriented towards the domestic market (such as Construction, Financial Services, Energy etc.), and is more visible among domestic entities. Although foreign subsidiaries also have problems with a shortage of skilled professionals, compared to domestic entities they are much more concerned about a fall in foreign demand. When it comes to sectors, reduced foreign demand is also the biggest worry for manufacturing companies. Such results are in line with the healthy growth of domestic demand in CE, coupled with the more lacklustre performance of major export markets like Germany, which is negatively affecting more export-oriented companies. The last of the three major risk areas, geopolitical risk, is particularly important for the biggest companies, which are probably more exposed than others to global shocks.

Comparing recent editions of this survey, one can observe a slow return to the risk structure in place before the war in Ukraine. After the initial shock, companies may have learned how to operate despite war on the borders of the EU. A changing business cycle is also affecting answers: with stronger economic growth in CE compared to Western Europe, worries about domestic demand are receding but still apply to foreign demand.

As the economic situation has normalised, the structural challenges of an ageing population and the associated shortage of skilled professionals has become risk number 1.

Chart 9. Risk factors

The share of respondents considering specific factors to be potentially significant sources of risk over the next 12 months, by year.



Key

2021 | 2022 | 2023 | 2024

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

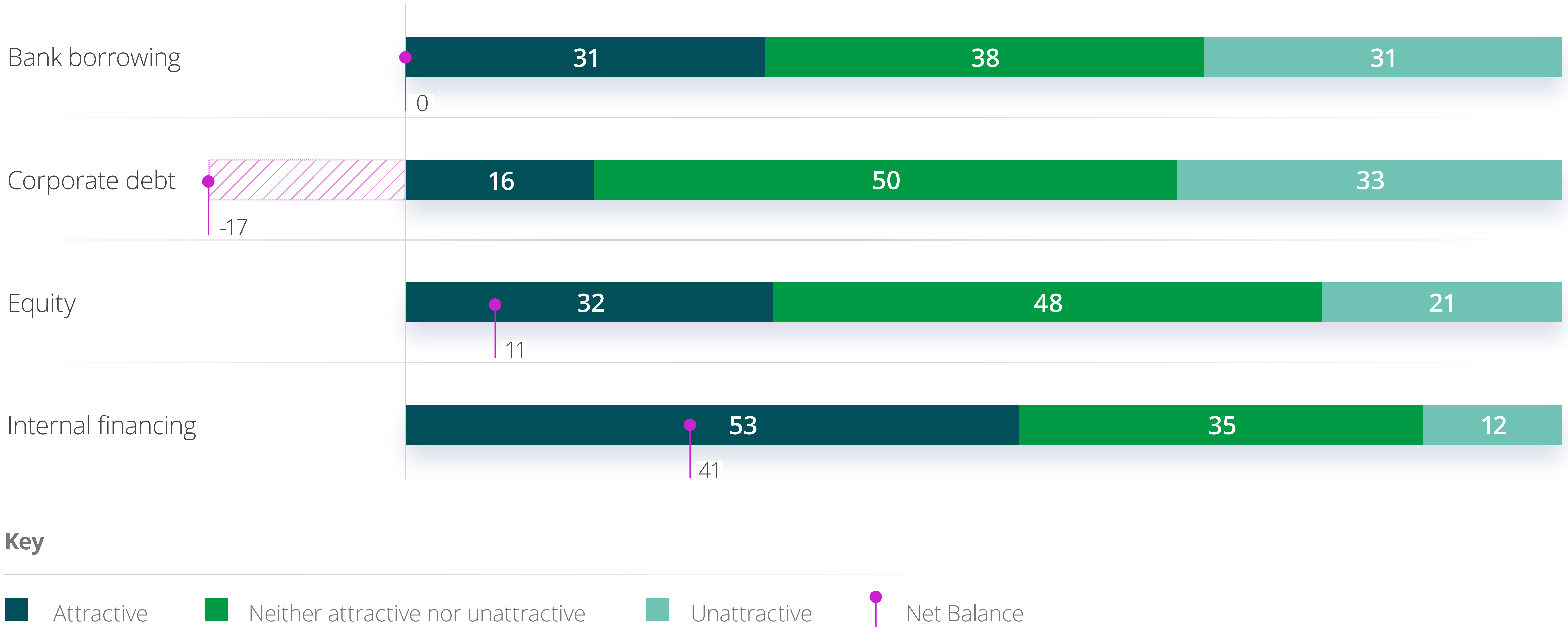
QUESTION 5:

How do you currently rate the following sources of funding for your company?

Own funds remain the most attractive source of capital.

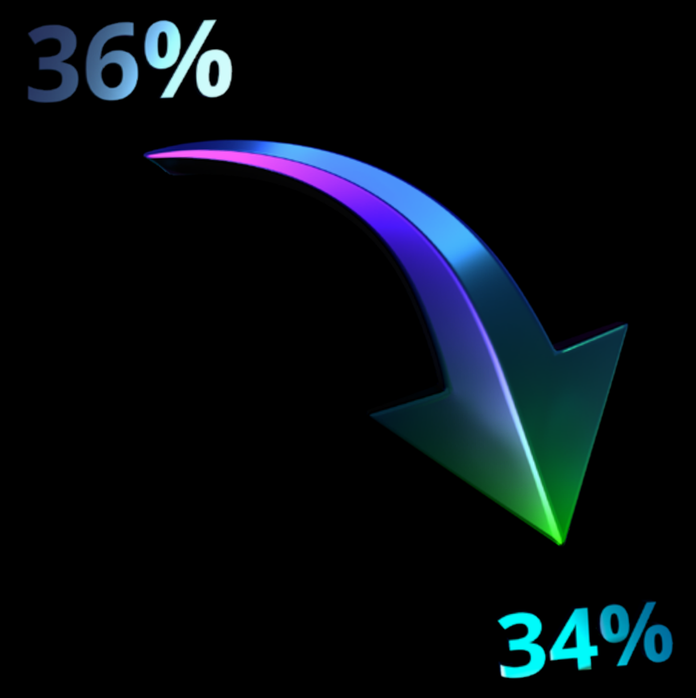
When enquiring about CFOs' thoughts on the availability of capital, we asked about their views on the available sources of capital.
Our respondents most often identified internal financing as the most attractive source of funding, with more than half considering it attractive and only 12% considering it unattractive. The second most attractive option is equity finance, while corporate debt is perceived negatively. Perceptions of bank borrowing have improved when compared to previous surveys, rising from negative to neutral: largely balanced shares of CFOs perceive it as attractive as well as unattractive (with those from the Energy, Utilities, Mining and Public sectors being particularly keen to tap bank borrowing). These results clearly indicate that the cost of borrowing capital, driven by high interest rates, remains onerous but that it is slowly improving.

Chart 10. The attractiveness of different sources of finance (%)
The share of respondents considering certain sources of financing as attractive, and the net balance between those that consider them to be attractive or unattractive.



Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

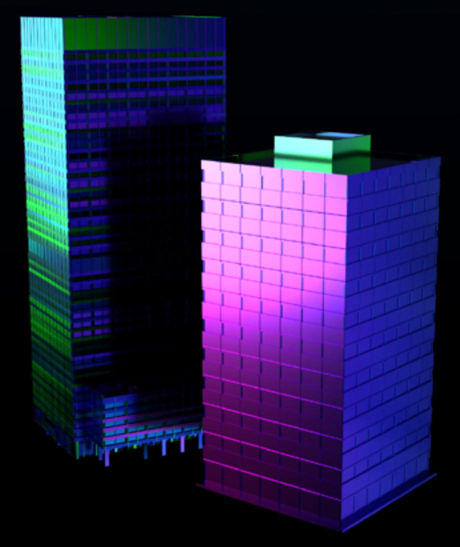
2. Company growth



The share of CFOs in the CE region feeling more optimistic than six months ago: 34% (vs 36% last year).

Pessimism is particularly strong in the Public and Manufacturing sectors, negatively influencing their growth prospects.

Two particular sectors – Life Sciences and Financial Services – are expected to experience the most dynamic growth in 2024.



Companies' capital expenditure is likely to slowly increase in the CE region, except in the Manufacturing and Life Sciences sectors.

Cutting costs is important for a significant majority of respondents and is the top priority for 30% of them.

QUESTION 6:

Compared with six months ago, how do you feel about the financial prospects for your company?

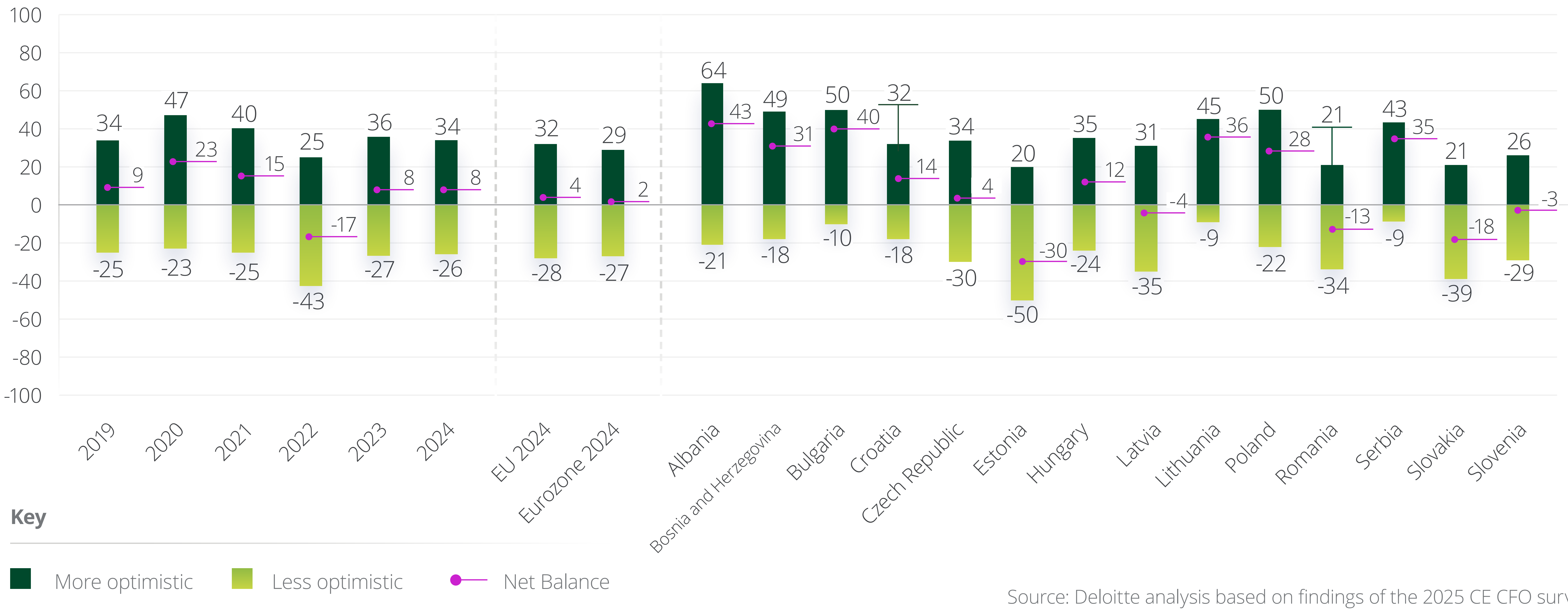
Market optimism is flattening and varies between sectors and regions.

After a rebound in CFOs' optimism in 2024, we can now see their sentiment stabilising. This has resulted in a fall among those feeling more optimistic about the future, and also a fall in those feeling less optimistic. Overall, levels of optimism remain significantly below those seen before the war in Ukraine and the rapid increase in inflation.

There is also a strong diversity in levels of optimism between countries. Generally, it is quite high in those countries with lower GDP per capita, especially if outside the Eurozone: the highest share of optimists is in Albania and Bulgaria, while the lowest share of pessimists can be found in Serbia and Bulgaria. On the other hand, almost all Eurozone countries are relatively pessimistic. There are exceptions to these general rules, with Romanian CFOs being among most pessimistic, while their Polish and Lithuanian counterparts are among the most optimistic.

Chart 11. Your company's financial prospects compared to six months ago (%)

The share of respondents who are more and less optimistic compared to six months ago, by year and country.



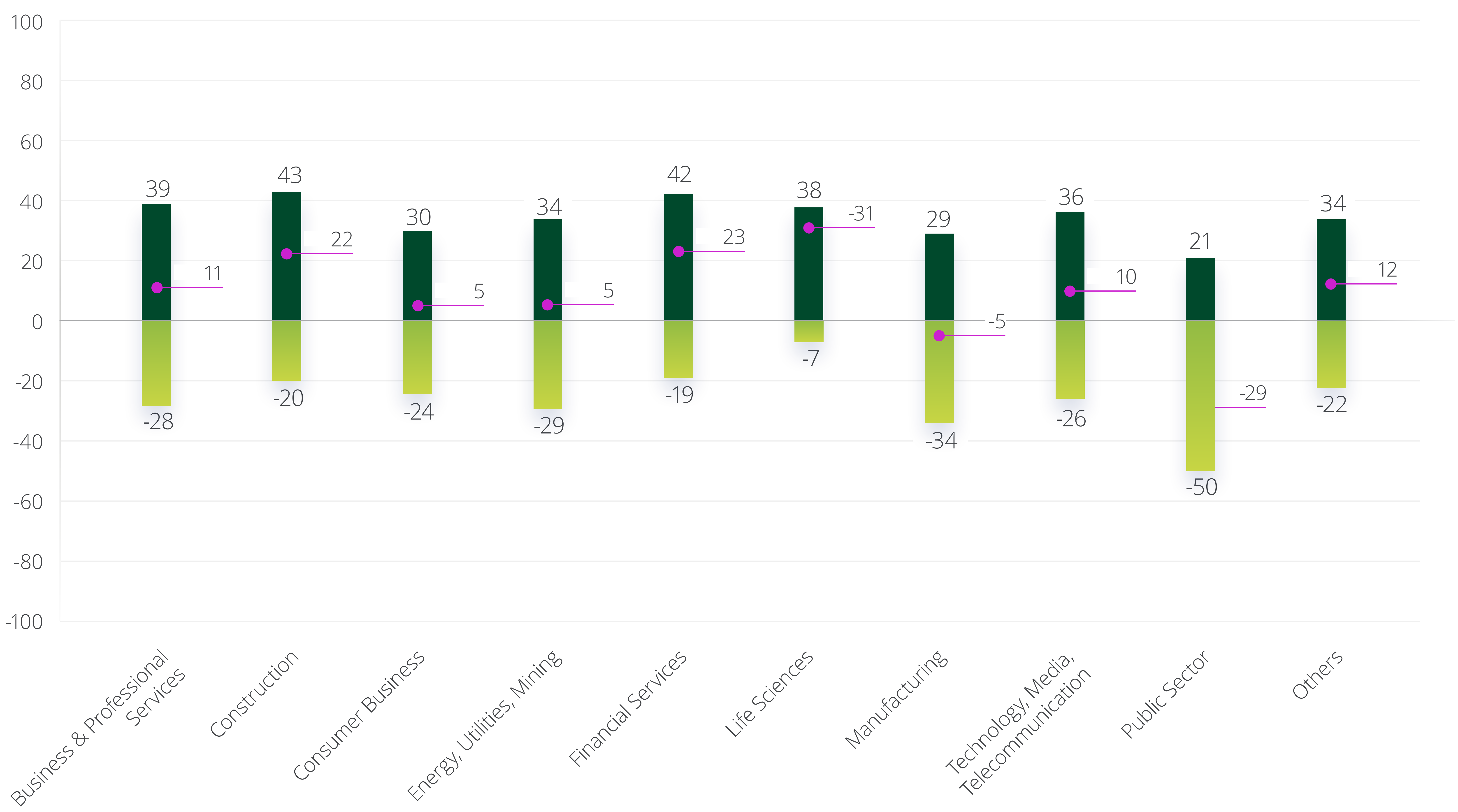
Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

Results differ widely between sectors. Although most of them are relatively optimistic, the Public Sector is a significant outlier. Sentiment there is strongly negative, with half of respondents being pessimistic about their prospects in the near future, while only around one fifth, by far the lowest outcome, are more optimistic about the near future.

Slight negative sentiment can be also observed in the Manufacturing sector. On the other hand, the levels of pessimism seen in Life Sciences are low, with under 10% of CFOs saying they are less optimistic about the future. This helps to make Life Sciences the most optimistic sector we looked at, even though it doesn't have the highest share of CFOs who are more optimistic about the near future: both Construction and Financial Services were more positive in this regard, each with over 40% of respondents choosing this response. In line with the risk-appetite responses reported in the previous section, large domestic entities seem to be more optimistic than smaller or foreign-owned companies.

Chart 12. Your company's financial prospects compared to six months ago (%)

The share of respondents who are more and less optimistic compared to six months ago, by sector.



Key

More optimistic
Less optimistic
Net Balance

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

QUESTION 7:

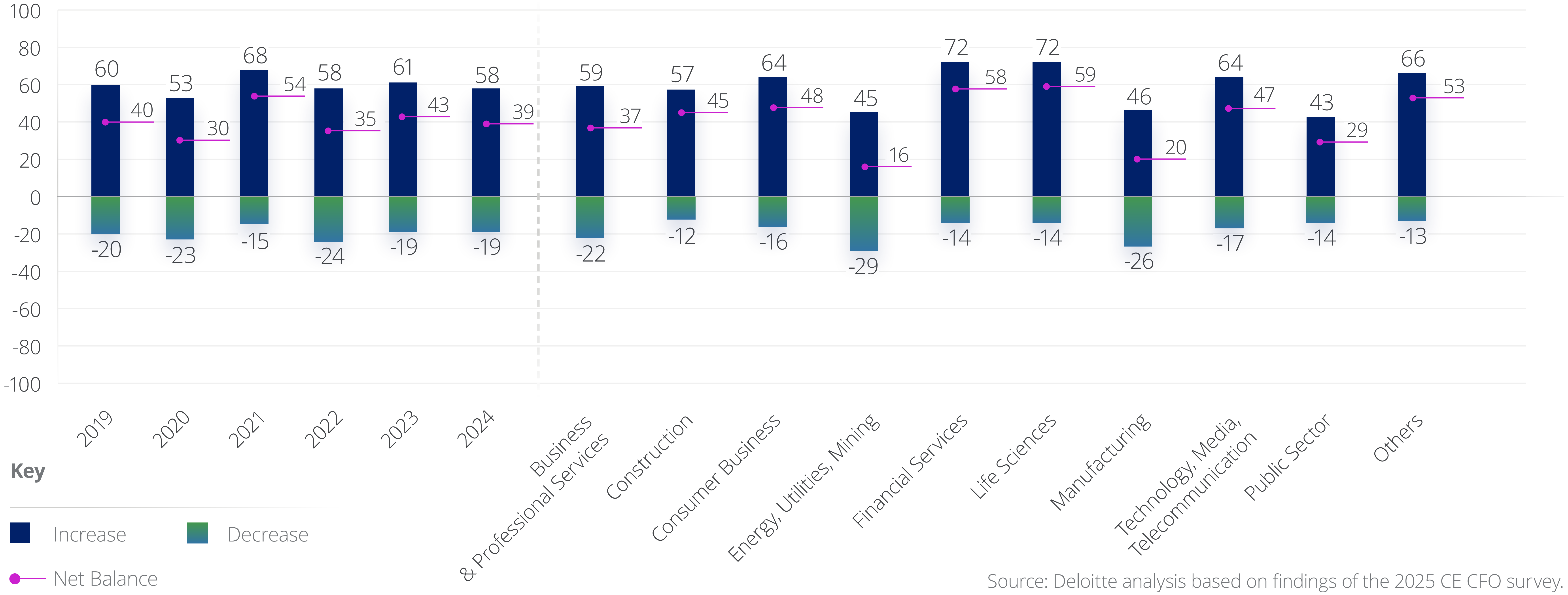
In your view, how are the following key metrics for your company likely to change over the next 12 months?

After swings between pessimism and optimism in previous years, CFOs' expectations have stabilised.

a) In your view, how are revenues for your company likely to change over the next 12 months?

Most CFOs are predicting a steady increase in revenues. However, there is quite a bit of variation between sectors when it comes to growth prospects. Life Sciences and Financial Services stand out particularly positively, and Construction has the lowest share of CFOs expecting revenues to decrease. The most pessimistic outlook is held by CFOs from the Energy, Utilities, Mining and the Manufacturing sectors. Although more than 40% of responses were positive in both sectors, more than a quarter of respondents from these sectors are also predicting a decrease in revenue. This disparity may reflect the significantly different circumstances between companies within these sectors. Domestic entities are somewhat more optimistic than foreign subsidiaries (with a net balance of 42% vs 36%), but the biggest gap is between the largest companies and the rest, with nearly 80% of the largest companies expecting their revenues to grow.

Chart 13. Expected changes in revenue (%)
The share of respondents expecting their company revenues to increase or decrease over the next 12 months, by year and by sector.



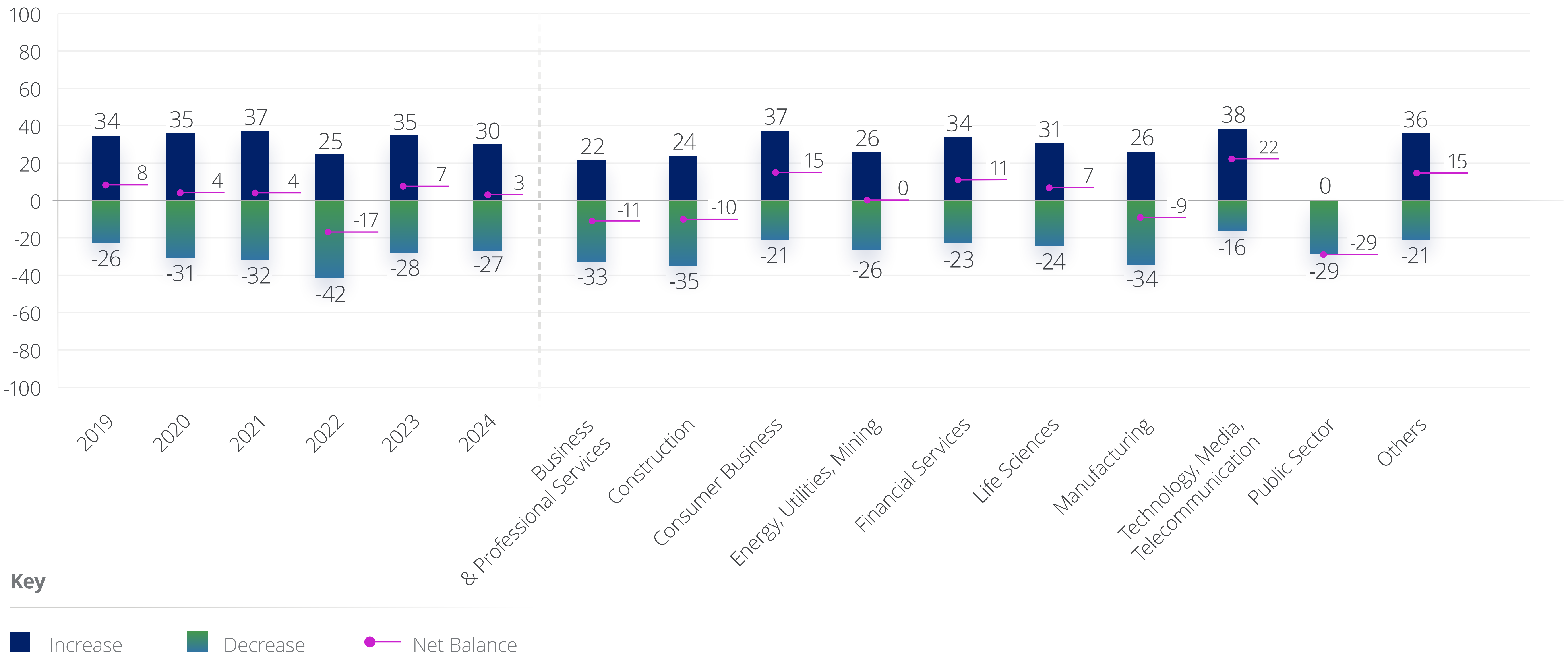
Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

b) In your view, how are operating margins for your company likely to change over the next 12 months?

After rebounding in the 2023 survey from the more pessimistic outlook in 2022, the responses on operating margin in the current 2024 edition are similar to those of 2020-2021, with overall soft growth anticipated. There are differences of opinion between sectors. In Business & Professional Services, Construction, Technology, Media, Telecommunication and the Public Sector, more CFOs expect operating margins to decrease rather than increase. Pessimism regarding operating margins is particularly high in the Public Sector, with no CFO in this sector expecting them to increase. In line with the expectations for growing revenues, domestic companies and the biggest organisations are more optimistic when it comes to improving operating margins.

Chart 14. Expected change of operating margins (%)

The share of respondents expecting their company's operating margins to increase or decrease over the next 12 months, by year and by sector.



Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

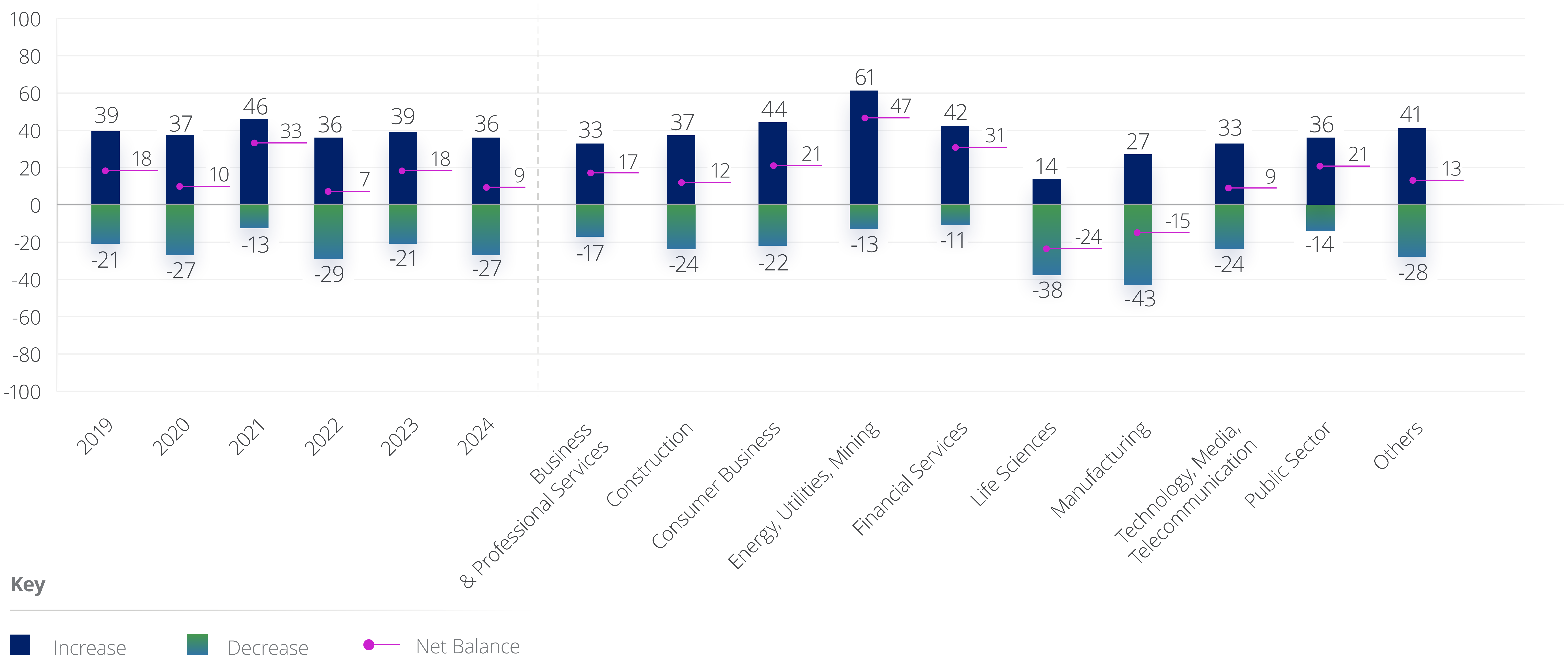
c) In your view, how is capital expenditure (CAPEX) for your company likely to change over the next 12 months?

The appetite to increase CAPEX has fluctuated over the years, and currently the net balance is relatively low. Although more than one third of respondents are planning to increase capital expenditure, over a quarter are thinking about reducing it, which is comparable to the years of COVID and the Russian invasion of Ukraine in 2022. The results differ between sectors, with over 60% of representatives from Energy, Utilities, Mining expecting an increase, while those in the Life Sciences and Manufacturing sectors anticipate a decrease. There is also a significant gap between domestic and foreign-owned companies, both in terms of those willing to increase CAPEX (43% vs 28%) and in those planning cuts in this area (18% vs 37%).

The gap between the largest companies and all others is visible predominantly in their plans to increase investment (involving 49% of the largest firms and less than 40% of the rest). When coupled with responses by sector, such answers might suggests CAPEX constraints are in place among export-oriented companies.

Chart 15. Expected changes in CAPEX (%)

The share of respondents expecting an increase their company's CAPEX over the next 12 months, by year and sector.



Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

d) In your view, how is the number of employees in your company likely to change over the next 12 months?

The results of the survey from 2024 include similar predictions to those from previous editions, with the share of CFOs expecting the number of employees to grow being around 10 percentage points higher than the numbers anticipating a decrease. The Public and Manufacturing sectors stand out as those with the highest numbers of responses predicting a decrease in the number of employees. At the other extreme is the Business & Professional Services sector, which reports both the highest share of respondents expecting employment to increase and the equal lowest share of those expecting a decrease. Again, home-based entities anticipate stronger growth than foreign subsidiaries.

Chart 16. Expected changes in employment levels (%)

The share of respondents expecting an increase/decrease in their company's employee numbers over the next 12 months, by year and sector.

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

QUESTION 8:

Please state to what degree the following strategies are likely to be a priority for your business over the next 12 months

Lower costs and higher growth remain the most important corporate strategies in the year ahead.

The priorities reported in 2024 are similar to those from 2023, with senior managers in charge of corporate finance primarily focusing on costs. Of all the priorities for 2025, the most frequently cited in this edition of the survey relates to cost reduction. Not only does it rank highly compared to other goals: almost one third of survey participants chose this answer as their top priority. This focus on cost reduction can be seen in the Manufacturing, Consumer Business and Public sectors. In the cases of Manufacturing and the Public Sector, such answers are in line with the broader pessimism seen in previous questions relating to these sectors.

The next most frequently selected options include two items on growth: organic growth and growth in existing markets. Again, while foreign-owned entities are more focused on cost savings, domestic entities place a slightly bigger priority on organic growth. Somewhat surprisingly, despite the expansion of EU regulations relating to ESG, which might suggest the growing importance of these issues in the minds of executives, this topic is at the bottom of the list of factors mentioned by those surveyed: only 1% of respondents gave priority to ESG reporting issues.

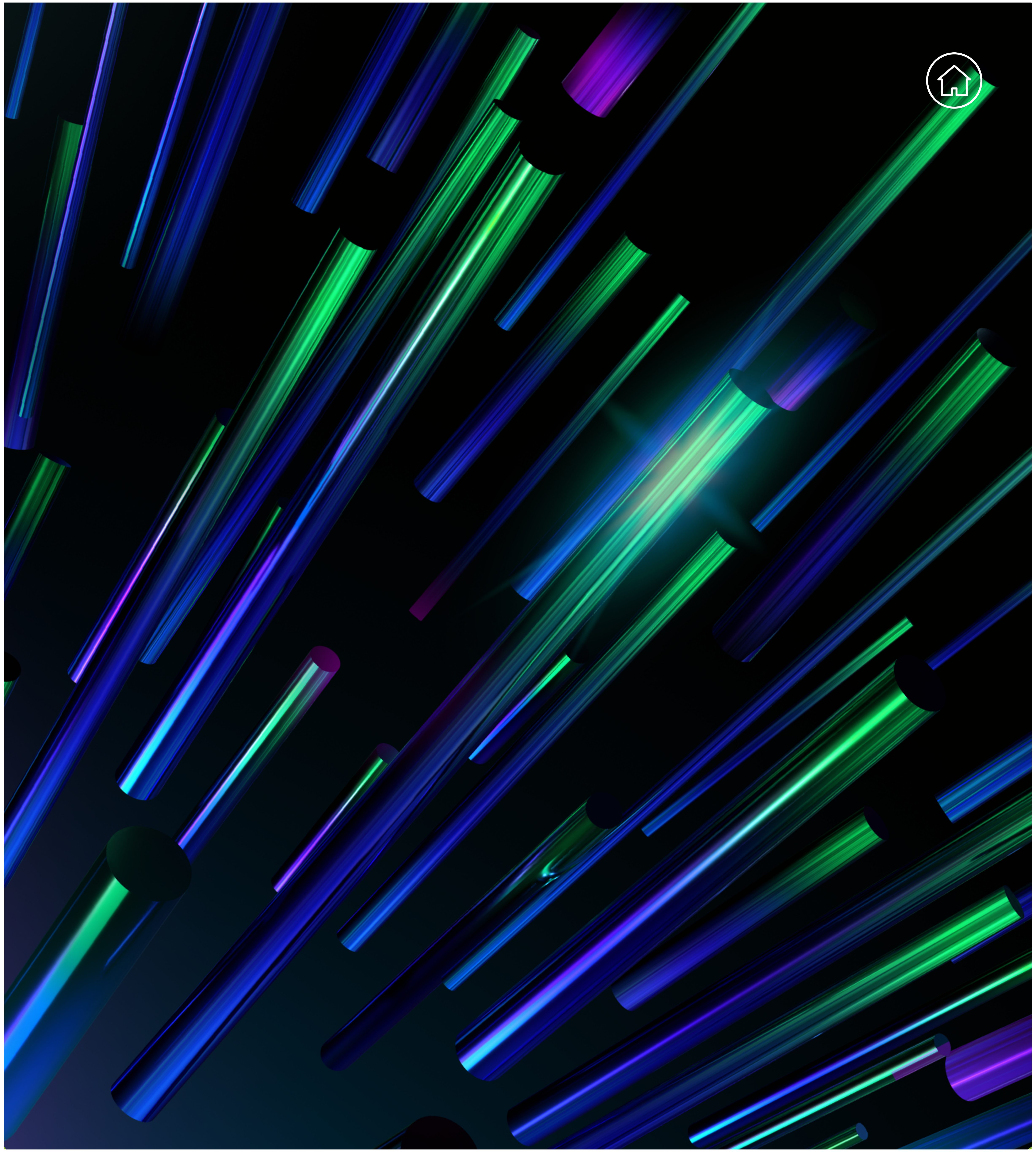
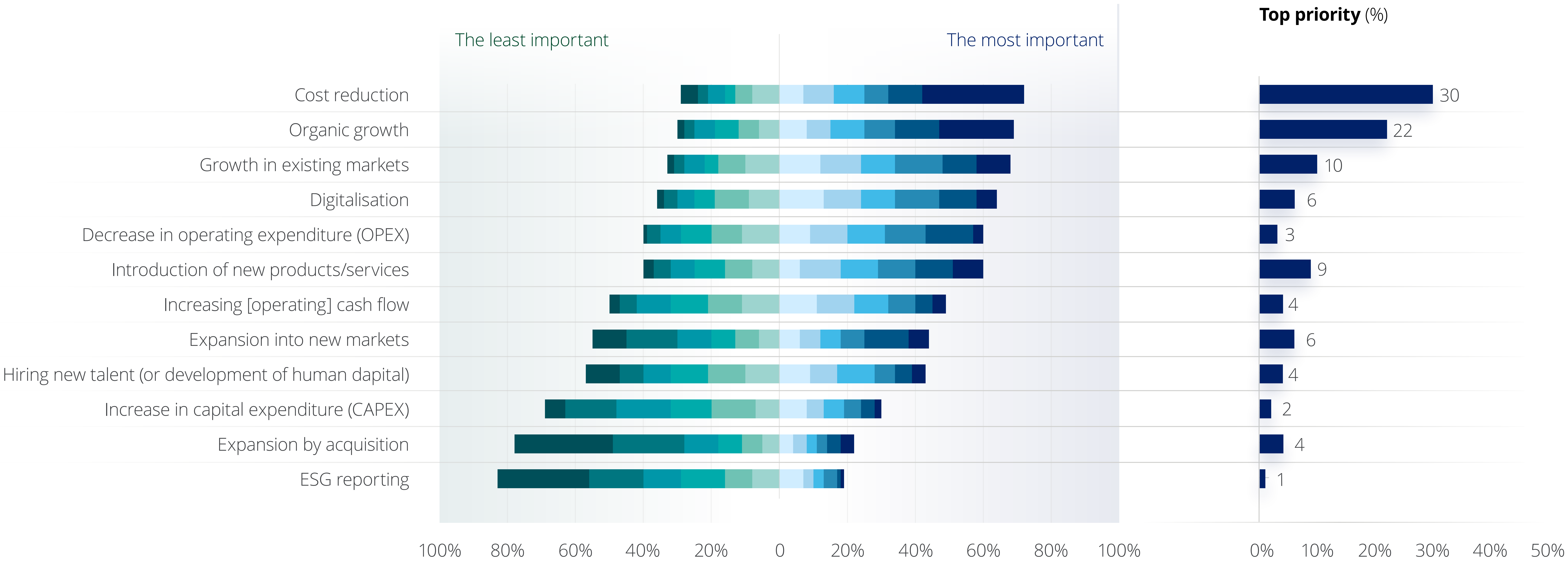


Chart 17. Strategic priorities (%)

The number of respondents considering specific strategies as likely priorities for their business over the next 12 months, and the share of those considering them a top priority.



Key - Order of importance (1-12) with 1 being the most important and 12 being the least important.

1 2 3 4 5 6 7 8 9 10 11 12 Top priority

Source: Deloitte analysis based on findings of the 2025 CE CFO survey

3. Risks – likelihood & severity

This chapter is based on two thematic add-ons to the main survey. The first one asked about risks and was completed by 597 participants. The second asked about the role of the CFO, and was intended to be filled in CFOs alone; it was completed by 441 participants.

95% of CFOs think that geopolitics have an impact on their strategic goals.

While increased ransomware and cyber-attacks and the expansion of the Russian war in Ukraine are considered to be the most likely risks, a sudden surge in inflation is thought of as potentially having the highest impact on businesses.

CFOs try to stay informed about geopolitics, with 83% keeping informed by monitoring political and economic news. Only 2% said they don’t do anything to keep informed of the impact of geopolitics.

QUESTION 9:

Likelihood - what do you consider the most likely geopolitical risks to your business?
Severity - what do you consider the greatest geopolitical risks to your business?

Increased ransomware attacks and the escalation of war in Ukraine are considered to be the most likely sources of geopolitical risks.

Unpredictable surges in inflation, an expansion of Russia's invasion of Ukraine and increased ransomware and cyber-attacks are the biggest risks in the eyes of CFOs. In the survey, CFOs were asked for their opinions on the probability of risk factors impacting their business, and the potential severity of multiple risk factors. When it comes to both probability as well as severity, three issues stood out as major according to respondents: unpredictable surges in inflation, an expansion of Russia's invasion of Ukraine, and increased prevalence of ransomware and cyber-attacks. These will be described in detail in the following paragraphs.

As far as the remaining risks are concerned, they can be grouped into four categories as follows:

- **Protectionism:** its increase, together with restrictions on access to raw materials, were seen as severe threats by 40% of CFOs, while trade disputes between the EU and the US were rated as relatively low risks.
- **Conflicts** (other than war in Ukraine): escalation of war in the Middle East was regarded as a low risk factor, and China-Taiwan conflict as an especially low risk.
- **Political factors:** the success of populist parties, and contentious elections in US: most respondents saw these as unlikely and with a low level of severity.
- **Other factors:** the risk of technology decoupling between the Chinese and Western economies, disruptions in maritime trade, and impacts related to demographics and extreme climate events.

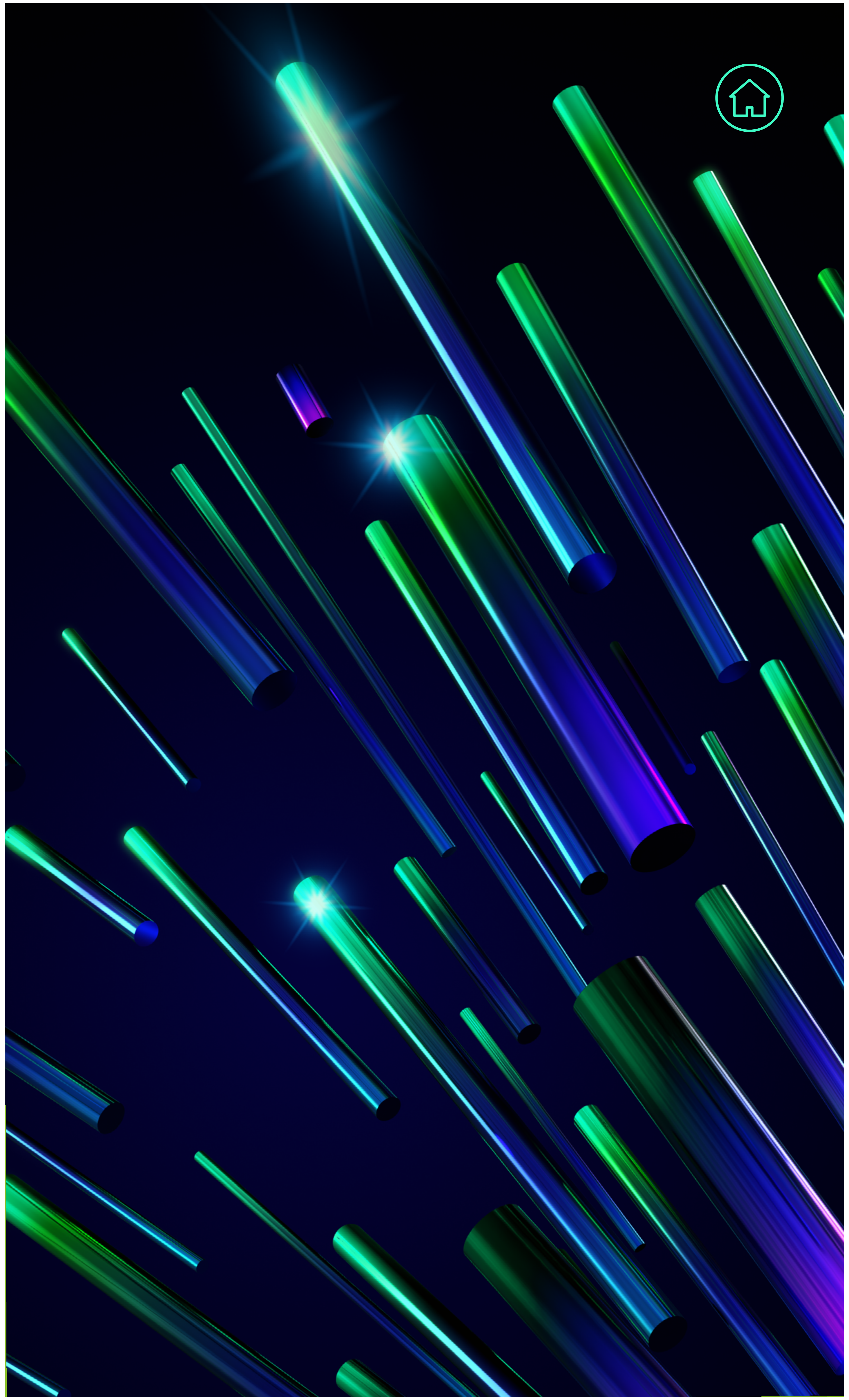
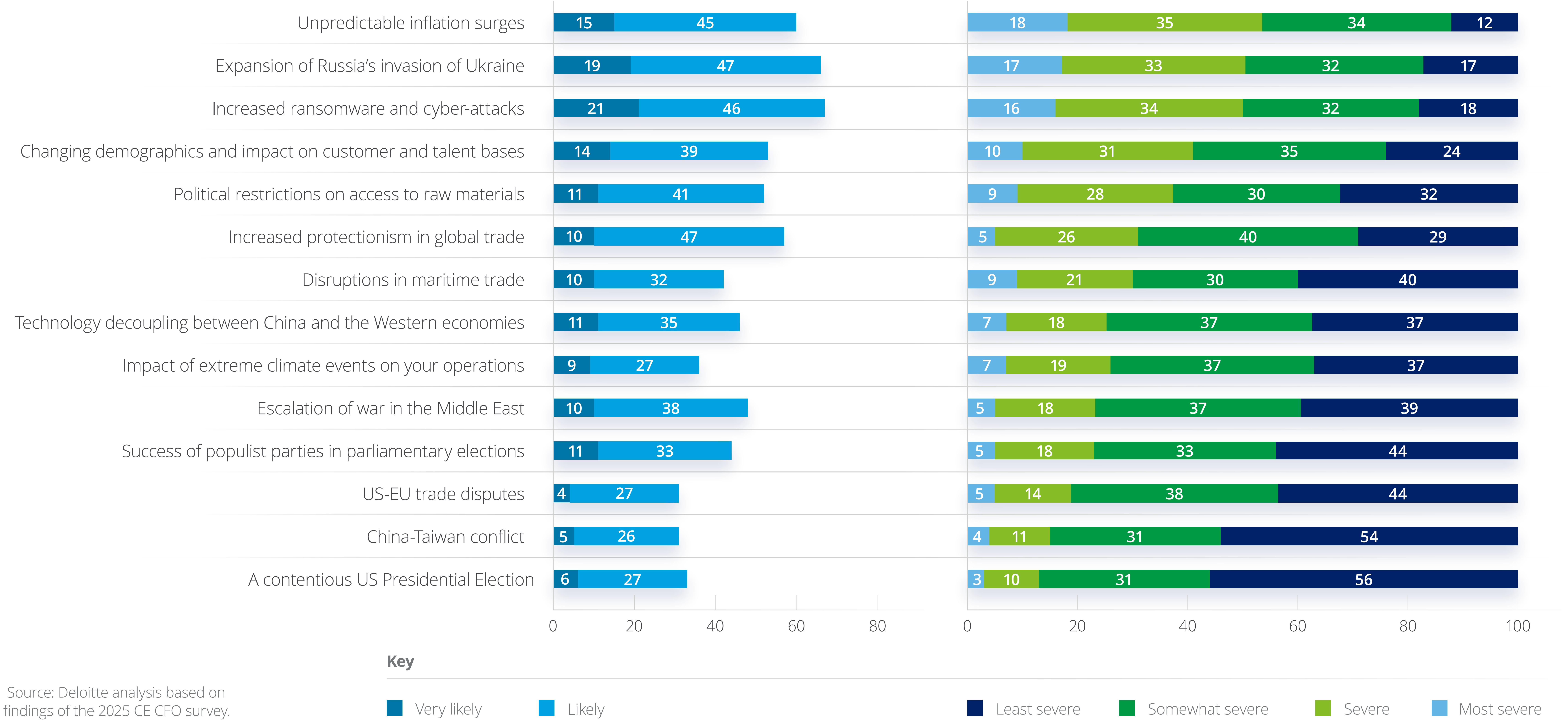


Chart 18 and 19. The most likely and severe geopolitical risks (%)

The share of respondents considering selected risks as likely to happen and as potentially serious for their businesses.



Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

a) The most severe risk: unpredictable surges in inflation.

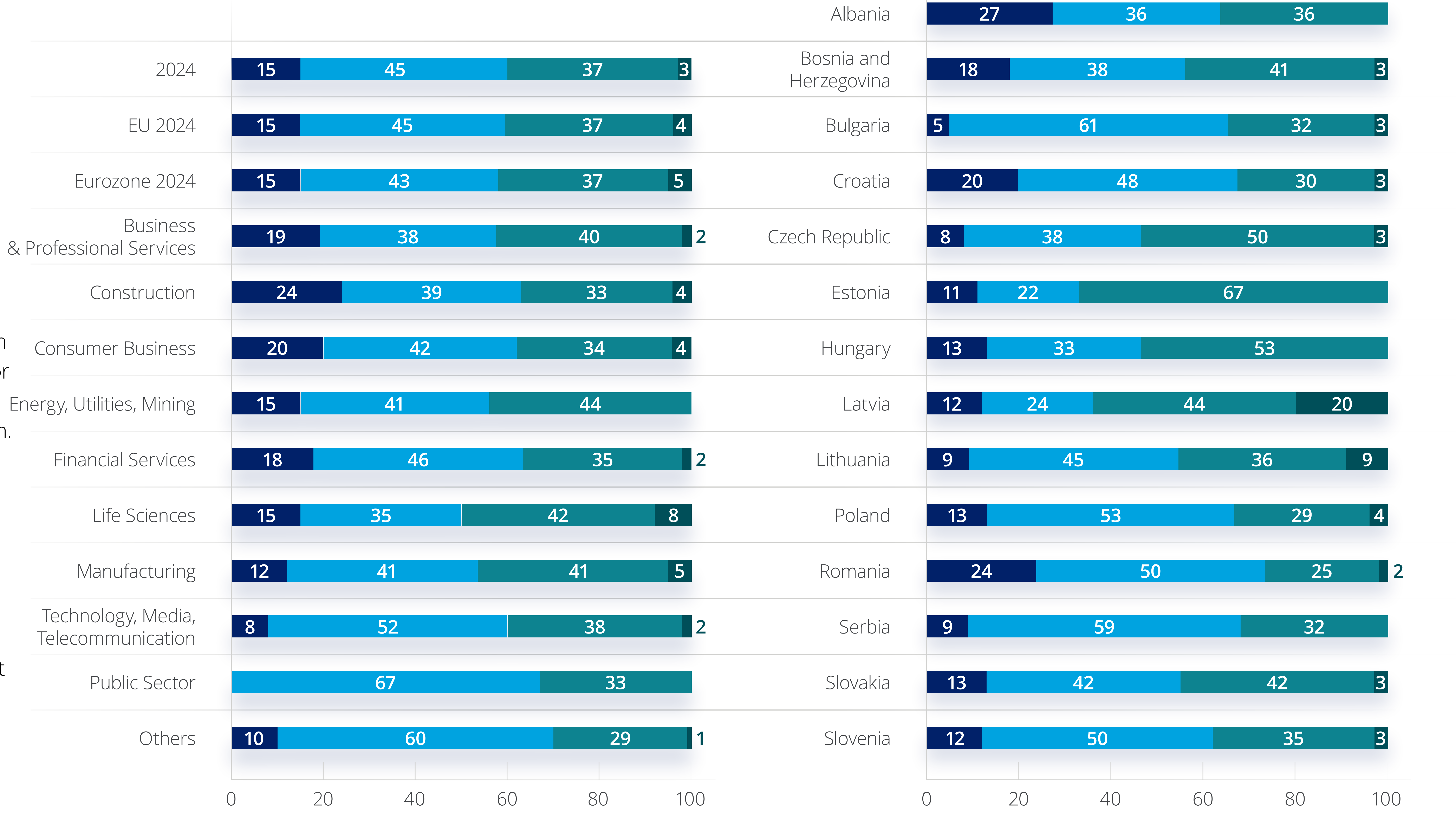
The recent outburst of inflation was a reminder for CFOs of the risks it brings. Reforms enacted in the 1980s brought the US economy into a period of great moderation, with low and stable inflation. Worldwide inflation flare-ups were limited to a handful of countries facing macroeconomic challenges, making them an exception rather than the norm among developed countries. Although CE countries achieved macroeconomic stability later, having had to previously address the legacy of macroeconomic imbalances created by central planning, double-digit inflation soon became a somewhat distant memory here as well. Unfortunately, the last five years have been a reminder that low inflation cannot be taken for granted, painfully reminding CFOs of the costs associated with unpredictable surges in inflation.

All sectors rate the likelihood of inflation surges similarly. Results differ more on a country level, with Baltic and Hungarian CFOs considering inflation to be an unlikely source of risk. Surprisingly, inflation expectations had a limited impact on perceptions of this risk, as the correlation between average answers about it being likely and inflation expectations at a country level was around 0.5.

Chart 20 and 21. Likelyhood of Inflation surges (%) The share of respondents who consider unpredictable surges in inflation are likely to happen, by sector and country.

Key

Highly likely Likely Unlikely Highly unlikely



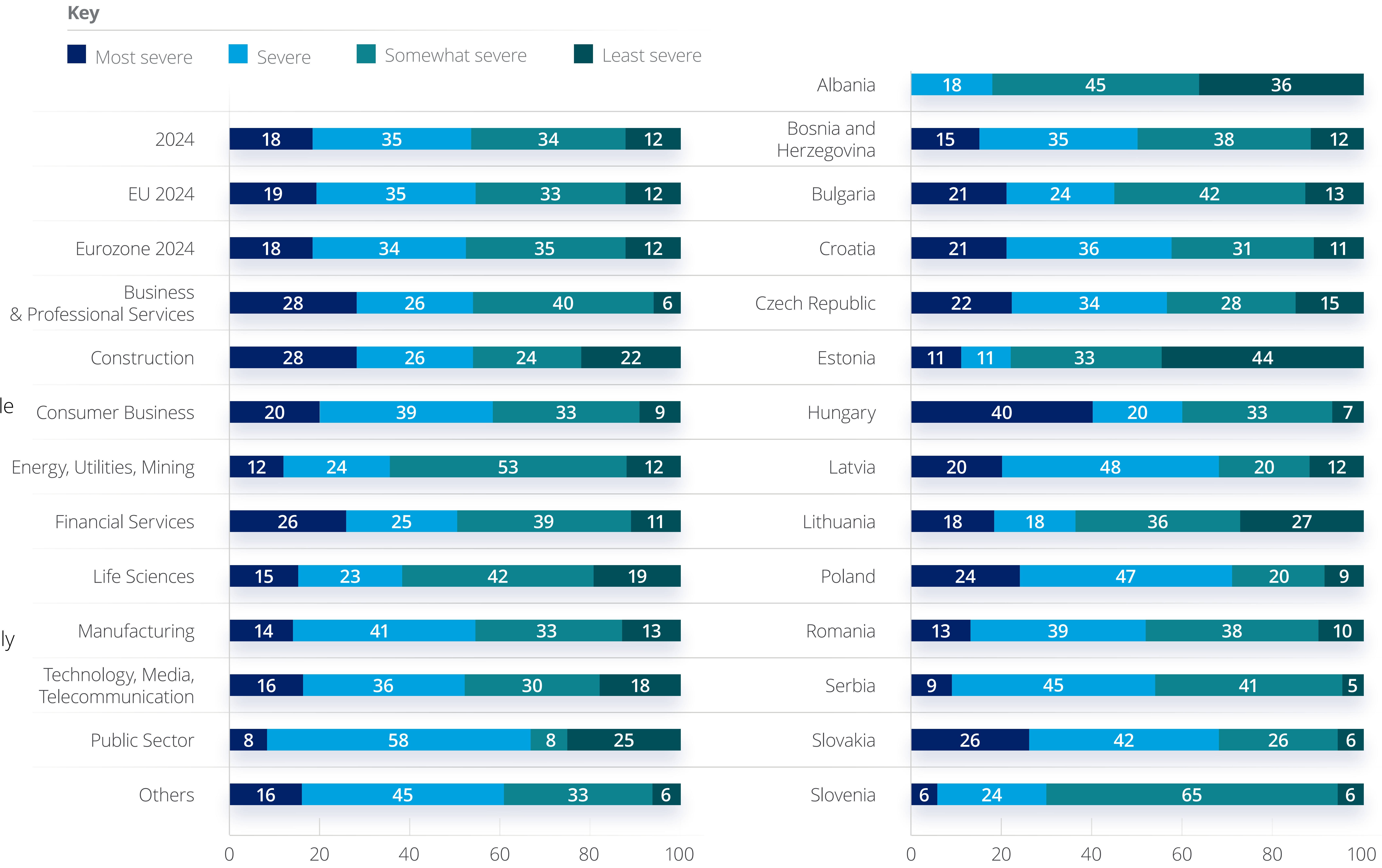
Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

Opinions on the severity of surges in inflation differ between countries and sectors. Although there is some consensus when it comes to the likelihood of their taking place, their potential severity is much more debatable. For example, CFOs from the Construction sector share their answers almost evenly between four different options. For respondents from the Business & Professional Services, Consumer Business and Others (separately specified) sectors, the only thing that they were almost certain about was that potential impact wouldn't be 'Least severe', with almost a quarter of respondents in Business & Professional Services expecting it to be 'Most severe'. In the Public Sector, respondents saw it as either 'Severe' or 'Least severe', with almost nobody choosing the middle ground of 'Somewhat severe'.

There is a similar situation when it comes to countries, with CFOs from Albania, Estonia and Slovenia appearing to be the least concerned about inflation, while those in Hungary, Poland and Slovakia are the most concerned. This shows that inflationary impacts may differ widely between countries and sectors.

Chart 22 and 23. The severity of surges in inflation (%)

The share of respondents considering unpredictable surges in inflation as potentially severe for their businesses, by sector and country.



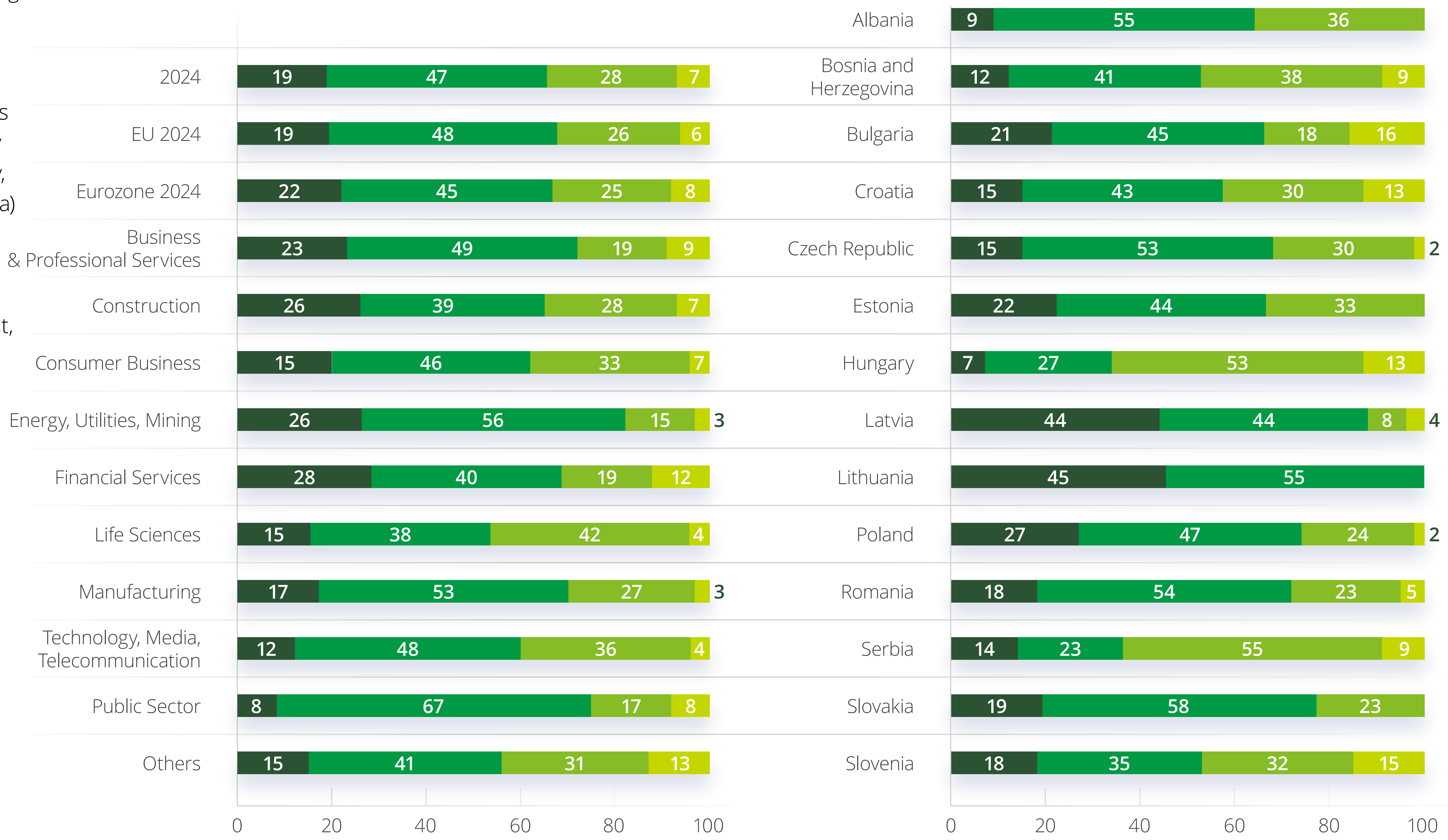
Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

b) The second most serious risk: the expansion of Russia's invasion of Ukraine.

The risk of Russia's invasion of Ukraine expanding further is seen as high, as most CFOs think this is likely to happen. Respondents from the Energy, Utilities, Mining sector in particular see it as possible, with over 80% of them seeing it as likely or very likely. Perception of this risk mostly depends on the country of residence. Generally, in countries bordering Ukraine (Poland, Romania) and the Baltic states, it is considered as a relatively high risk, with the extreme example being Lithuania where all respondents see it as 'Likely' or 'Very likely'. By way of contrast, respondents in Hungary and Serbia on average see it as unlikely.

Chart 24 and 25. The likelihood of Russia's invasion of Ukraine expanding further (%)

The share of respondents who see further expansion of Russia's invasion of Ukraine as likely to happen, by sector and country.



Key

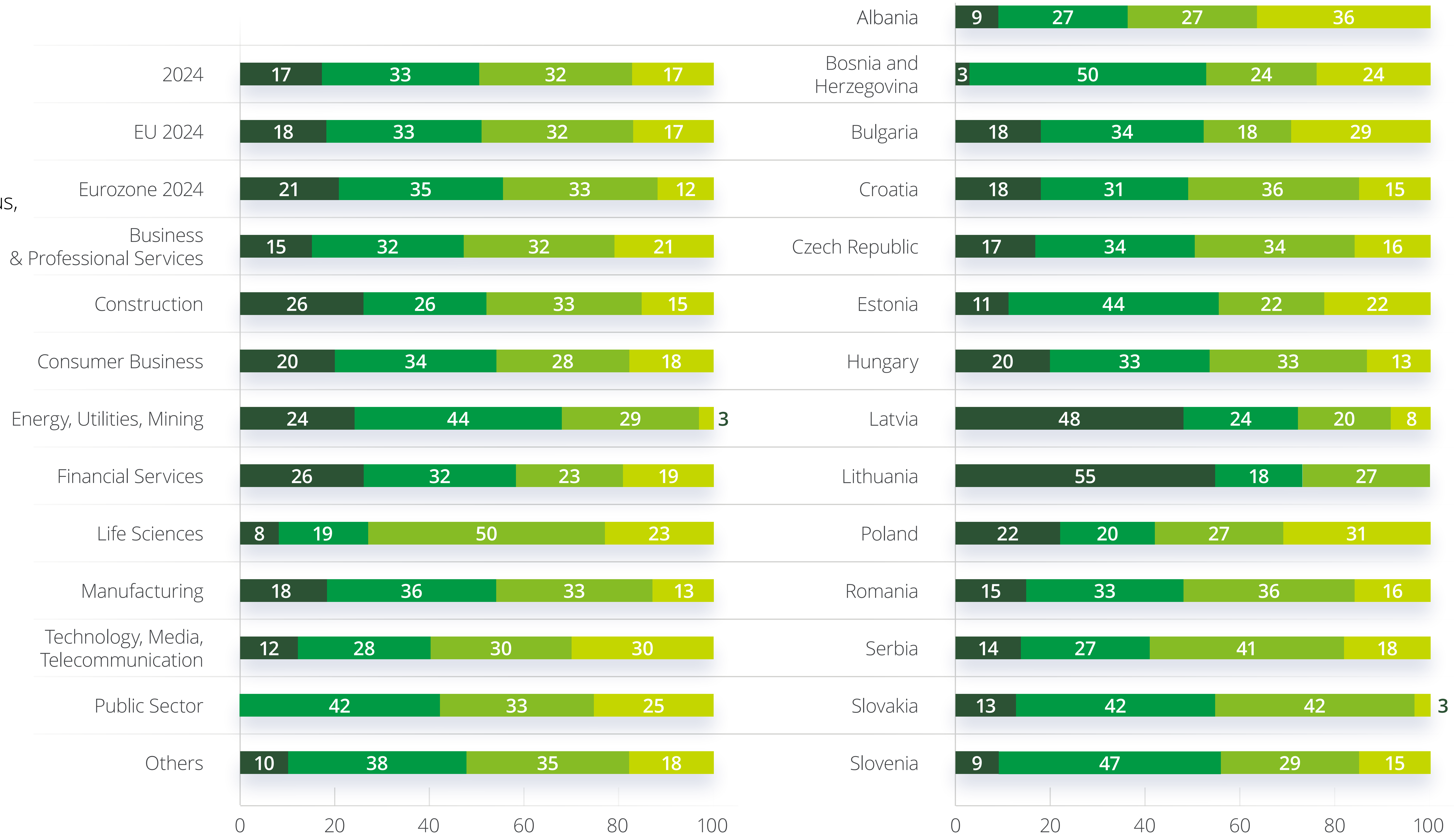
- Highly likely
- Likely
- Unlikely
- Highly unlikely

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

CFOs were split when it came to the potential severity on their business operations of an escalation of the invasion. Although the two mid-ranking answers generally dominated the response, significant shares also went to those expecting that the impact will be either 'most severe' or 'least severe'. On a sectoral level, the most negative sentiments were held by CFOs from the Energy, Utilities, Mining and Financial Services sectors. At a country level, differences in the opinions held by CFOs were more obvious, with those from the Baltic states generally seeing it as being of a potentially high severity, while those further from Russia (such as those from Albania and Serbia) consider it to be low.

Chart 26 and 27. The severity of a further expansion of the Russian invasion of Ukraine (%)

The share of respondents who consider the impact of a further expansion of Russia's invasion of Ukraine to be potentially serious for their businesses, by sector and country.



Key

- Most severe
- Severe
- Somewhat severe
- Least severe

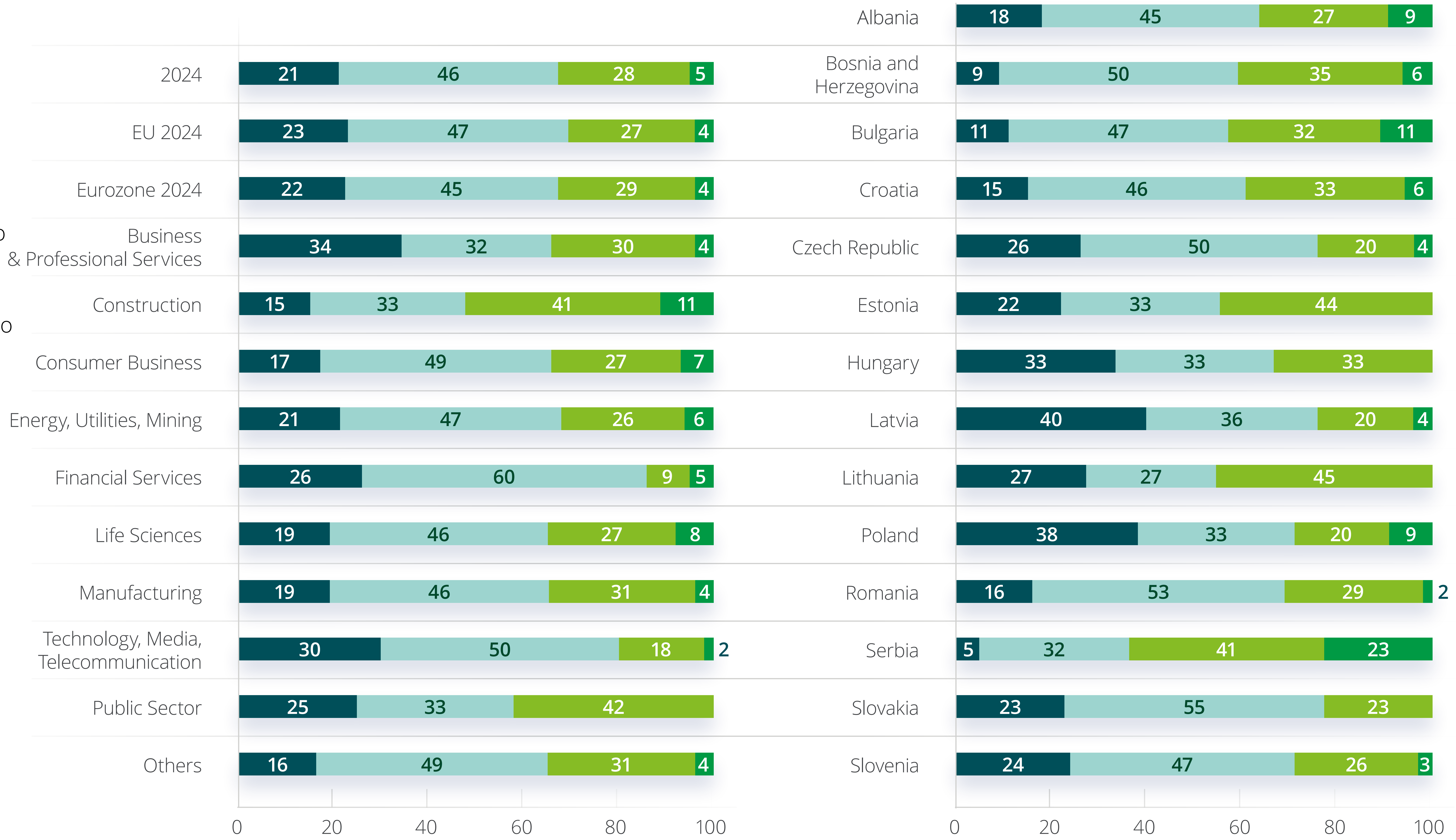
Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

c) Third most severe risk: increased ransomware and cyber-attacks.

Among all the risks analysed in this survey, an increase in ransomware and cyber-attacks was considered by far the most likely to materialise. Over two thirds of respondents considered them to be a likely source of risk, including more than 20% seeing them as highly likely. Results were consistent across sectors, with only Construction considering it relatively unlikely. In Financial Services, 86% of CFOs considered it likely, including over a quarter who see it as highly likely. In the Technology, Media, Telecommunication sector, 80% saw it as likely, with 30% going for highly likely. Results were also generally consistent across countries, with the sole exception of Serbia, where only just over a third considered such attacks to be likely.

Chart 28 and 29. The likelihood of increased ransomware and cyber-attacks (%)

The share of respondents who consider an increase in ransomware and cyber-attacks to be likely, by sector and country.



Key

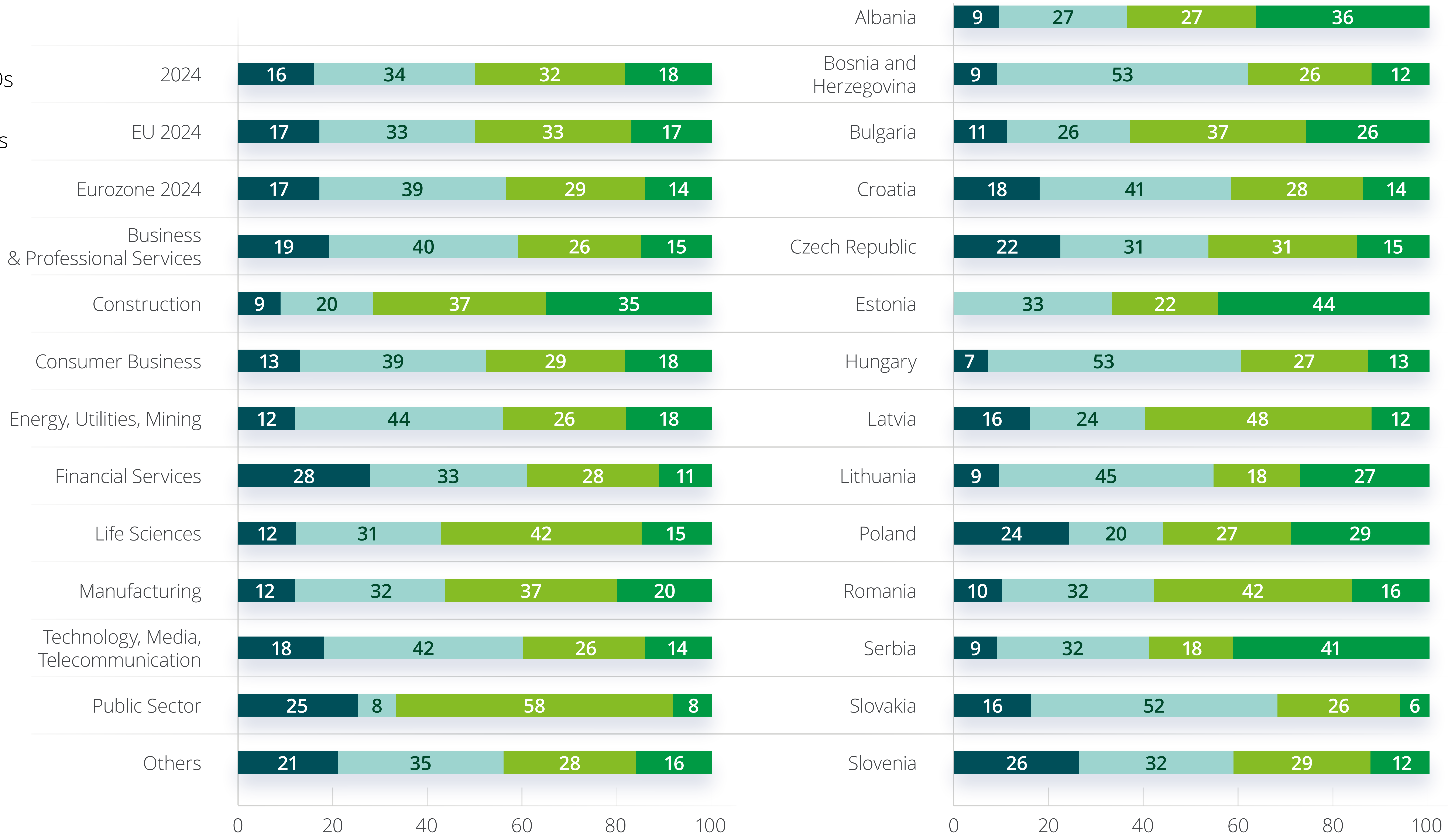
- Highly likely
- Likely
- Unlikely
- Highly unlikely

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

Although the perceived likelihood of ransomware and cyber-attacks is consistent across sectors, there are big differences in the perceived potential costs of their impact. CFOs from the Construction sector assessed the potential of their severity as low, as did those from the Life Sciences and Manufacturing sectors. While CFOs from the Public Sector gave similar answers on average, they also had one of the highest shares of 'Most severe' answers, showing the potential diversity of attitudes inside the sector. The average responses from the Financial Services, Technology, Media, Telecommunications and Business & Professional Services sectors rated the impacts as at least severe. Responses at a country level were also diverse, with respondents from Slovakia, Bosnia, Hungary and Slovenia in particular considering them to be potentially severe.

Chart 30 and 31. The severity of the impact of increased ransomware and cyber-attacks (%)

The share of respondents who see an increase in ransomware and cyber-attacks as a potentially serious issue for their businesses, by sector and country.



Key

- Most severe
- Severe
- Somewhat severe
- Least severe

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

QUESTION 10:

To what extent do you expect geopolitical risks to hinder your ability to achieve your strategic goals as CFO?

CFOs expect geopolitics to have an impact on their strategic goals.

CFOs are expecting geopolitics to impact their goals to certain degree, with only 5% thinking otherwise. This is less than the share of those who expect the impact to be significant. CFOs from Hungary are the most sceptical about the impact of geopolitics, while respondents from Bosnia and Latvia are the most likely to expect a negative impact.

Focus on geopolitics – a new kind of risk?

Each of the three most severe risks requires specific countermeasures from the CFO. While there are plenty of financial instruments to hedge against inflation, and cybersecurity departments are growing, the main issue for the CFO to address in such cases is the company's willingness to pay for such protection. In the case of geopolitics, however, the availability of ready-made fixes like future contracts or dedicated software is limited. We therefore asked additional focused questions to better understand the CFO's point of view on geopolitical risks.

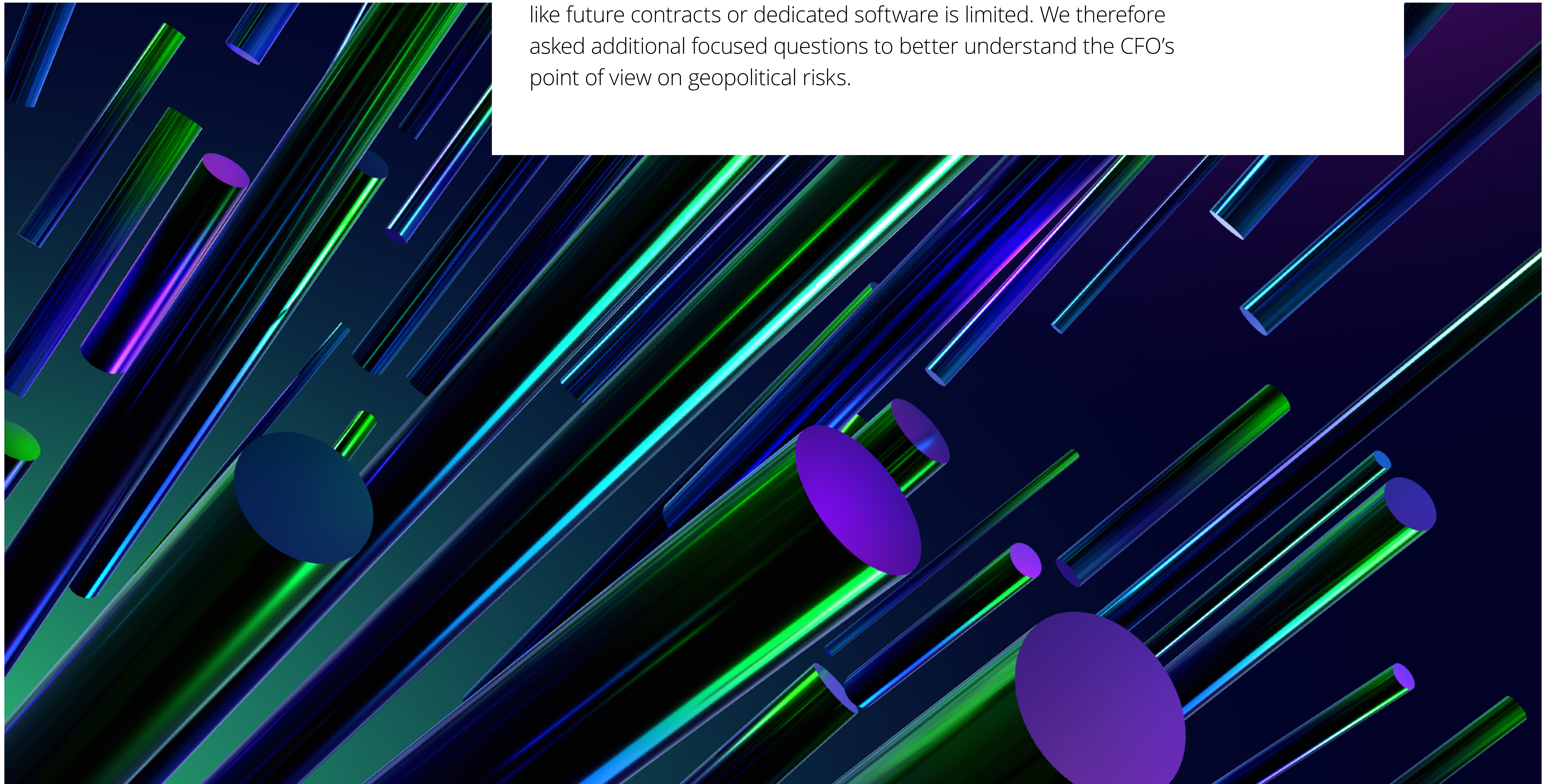
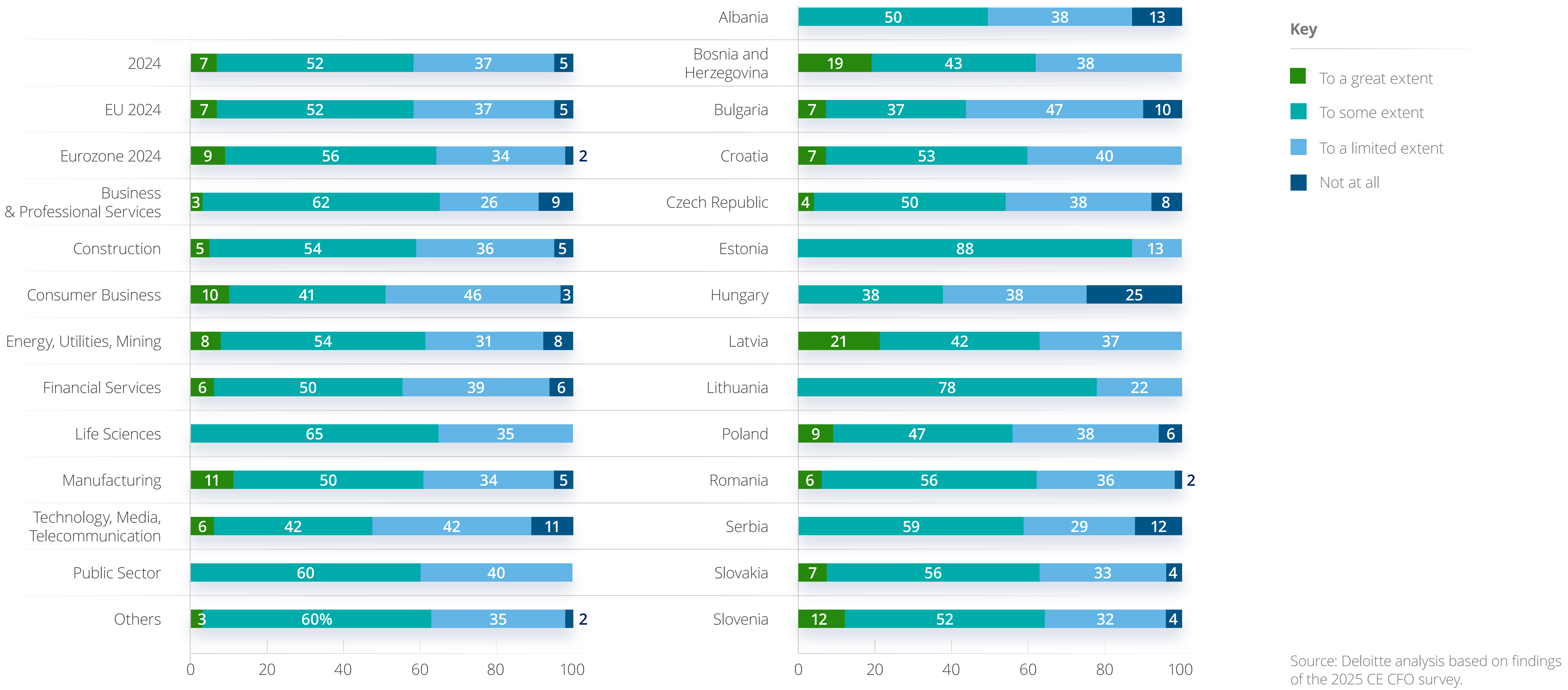


Chart 32. Impact of geopolitical risks on CFOs' strategic goals (%)

The distribution of CFOs' opinions about the expected level of impact of geopolitical risks on their ability to achieve their strategic goals, by sector and country.



Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

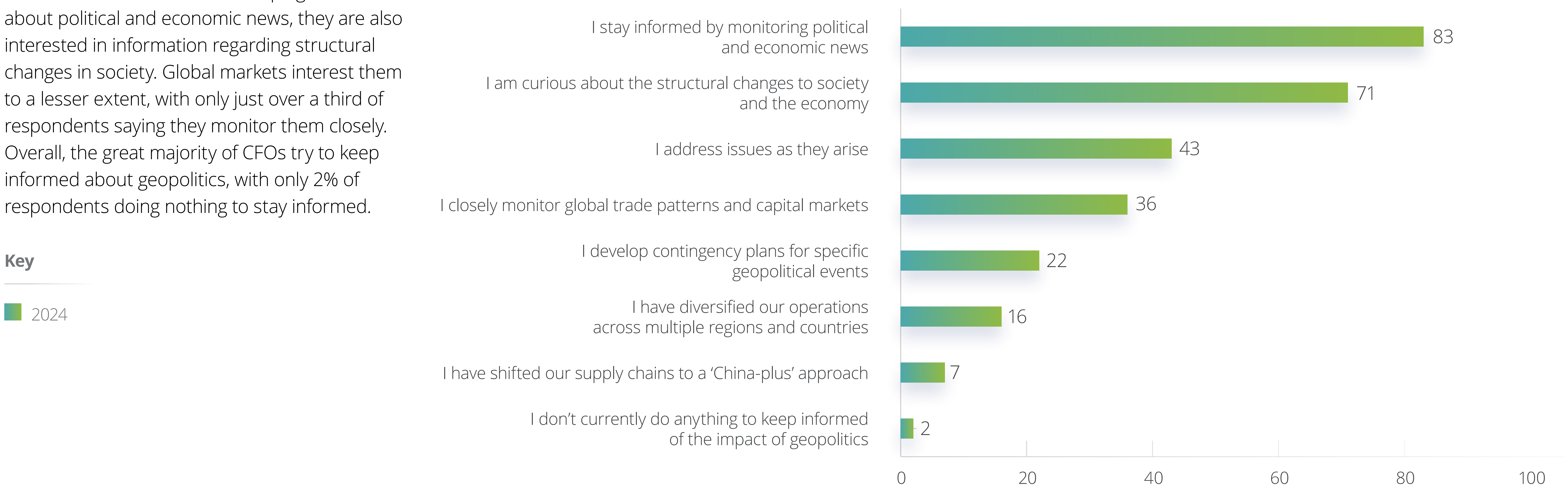
QUESTION 11:

How do you monitor and manage the impact of geopolitics on your business?

CFOs try to stay informed about politics and the economy.

To limit the negative impact of geopolitics on their businesses, CFOs first and foremost try to stay informed about it. As well as keeping informed about political and economic news, they are also interested in information regarding structural changes in society. Global markets interest them to a lesser extent, with only just over a third of respondents saying they monitor them closely. Overall, the great majority of CFOs try to keep informed about geopolitics, with only 2% of respondents doing nothing to stay informed.

Chart 33. Monitoring and managing geopolitical risks (%)
The share of CFOs choosing various methods of monitoring and managing the impact of geopolitics on their business.



Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

The CFO's approach to dealing with geopolitical risks is less structured. The most popular answer is that CFOs address issues as they arise. Even this answer was chosen by less than half of respondents. Another popular approach was to develop contingency plans for specific geopolitical events, selected by over a fifth of respondents. More than 15%, meanwhile, selected the diversification of operations across multiple regions and countries. The first strategy was more popular among CFOs from the Life Sciences and Energy, Utilities, Mining sectors, while the second one appeals to companies from the Technology, Media, Telecommunications sector and large corporations.

Chart 34. Monitoring and managing geopolitical risks (%)

The share of CFOs choosing four main methods of monitoring and managing the impact of geopolitics on their business, by sector.

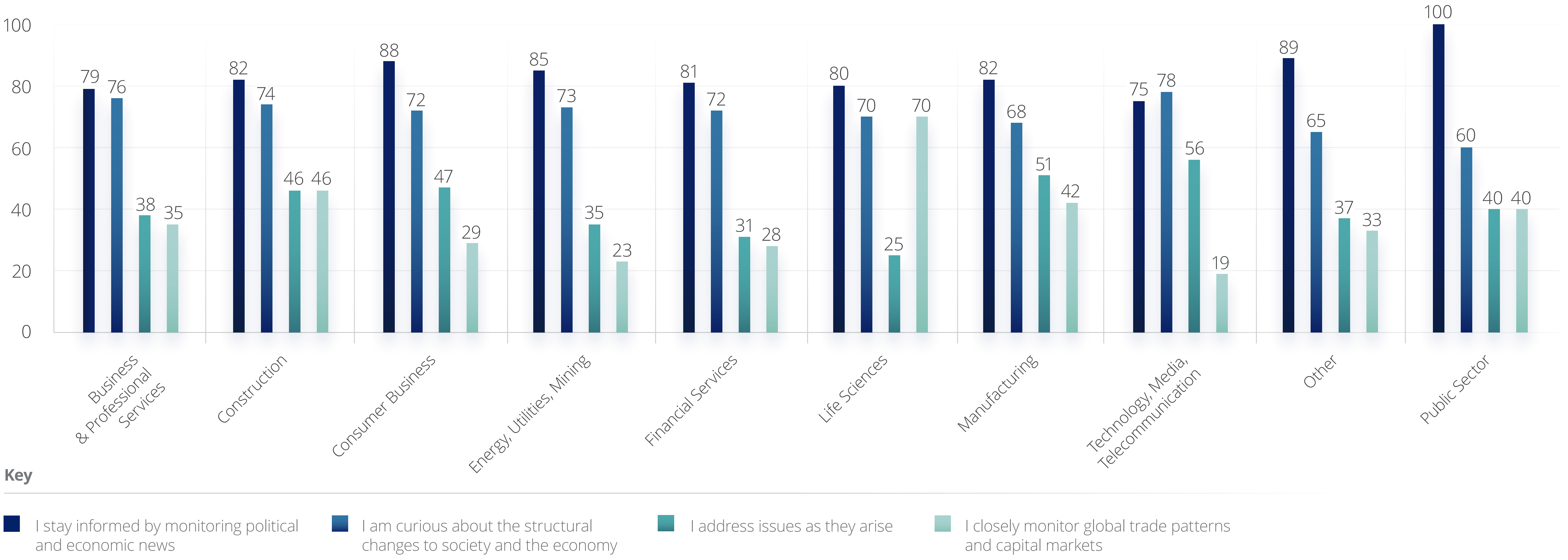
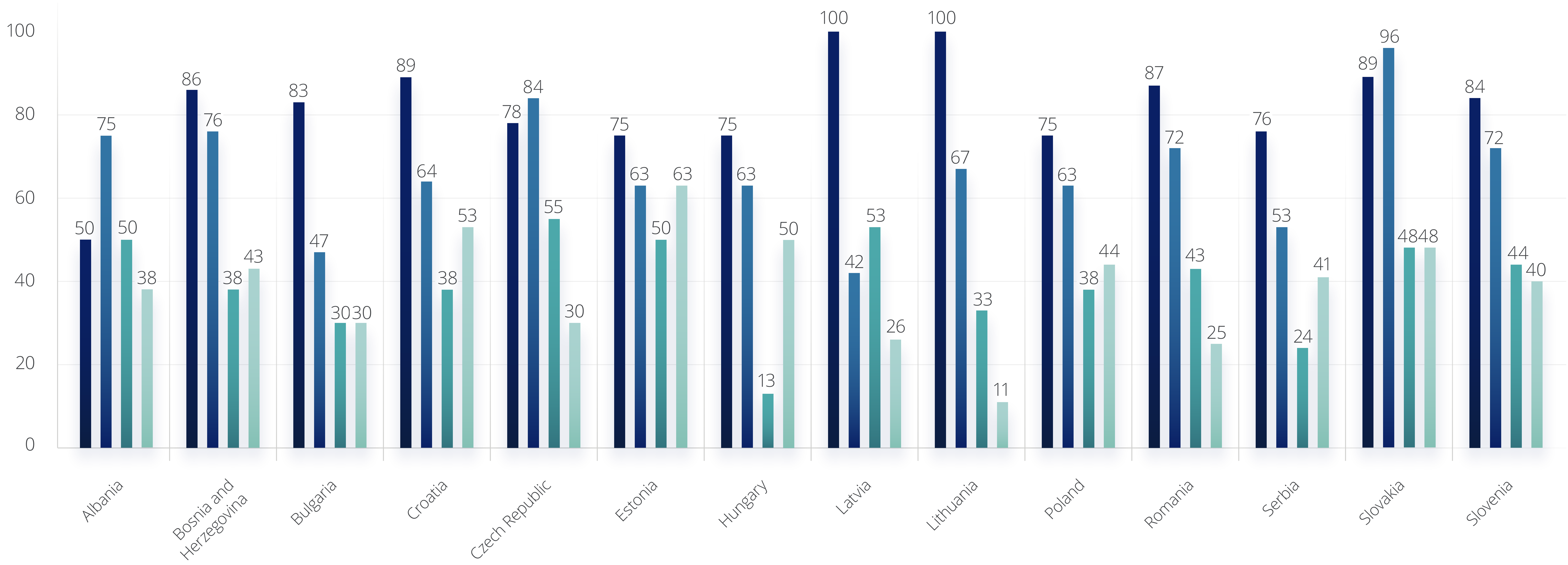


Chart 35. Monitoring and managing geopolitical risks (%)

The share of CFOs choosing four main methods of monitoring and managing the impact of geopolitics on their business, by country.



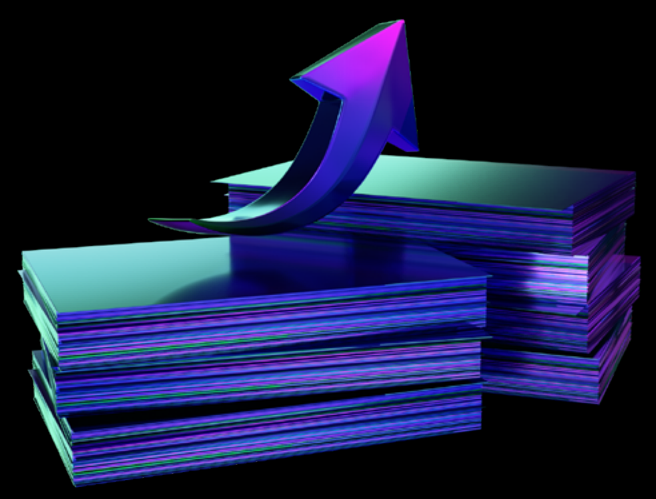
Key

- I stay informed by monitoring political and economic news
- I am curious about the structural changes to society and the economy
- I address issues as they arise
- I closely monitor global trade patterns and capital markets

4. CFO role

This chapter is based on an additional questionnaire on the role of CFO that was addressed directly to them; it was completed by 441 participants.

64% of CFOs declared that their influence within the board of directors grew over the past five years, while only 2% stated that it decreased.



CFOs have more responsibilities, especially when it comes to risk management (reported by 63% of respondents) and digital transformation (57.1%).

Regarding ESG, 51.5% of CFOs reported an increase in their responsibilities, but a relatively high share has never had any responsibilities for this area of operations (14.3%).

When it comes to their own resilience, significant factors for more than 90% of CEOs include having belief in their own ability to bring about positive change and to manage real-time communication, including difficult conversations.

QUESTION 12:

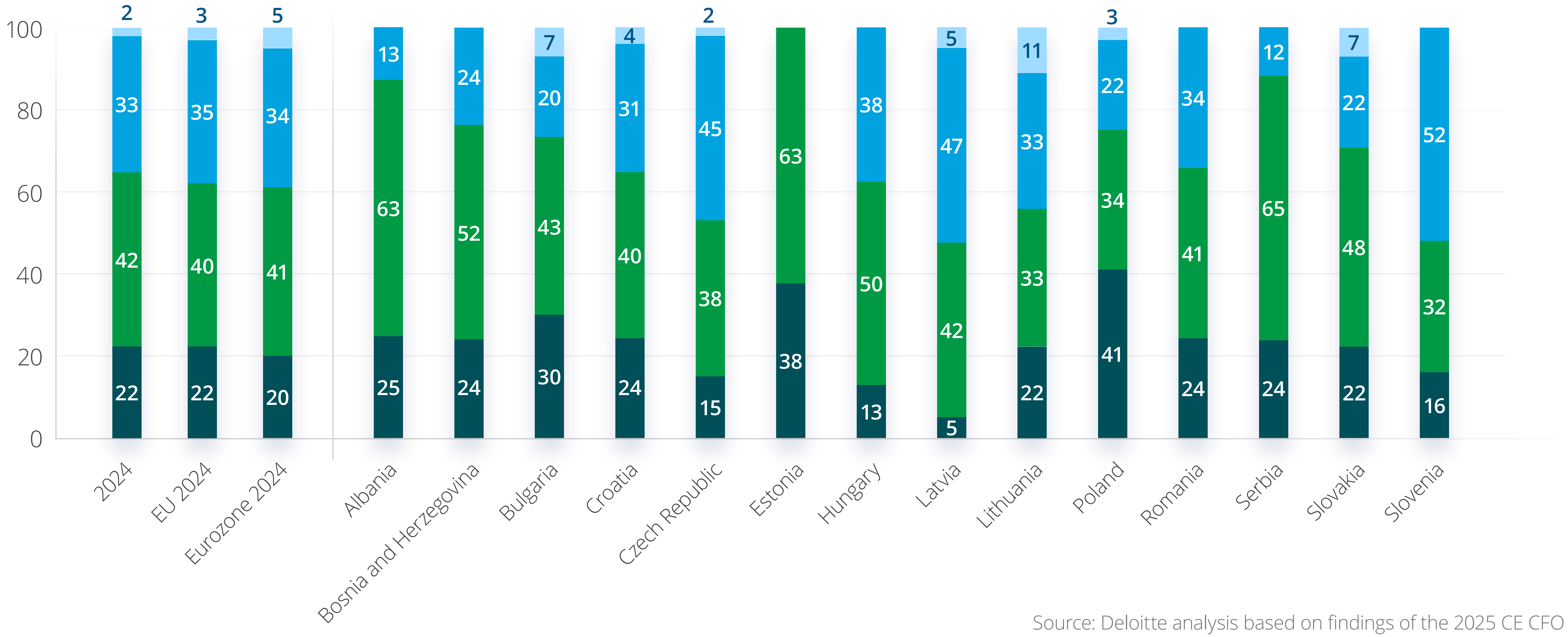
How has the influence of the CFO role within the board of directors in your company changed over the past five years?

CFOs feel that their influence on the company is growing.

More than 60% of CFOs believe that their role on the board of directors grew over the last five years. While 22% of respondents described this as a significant increase, a further 42% also reported some increase. Just 2% saw their role diminish. While results are generally consistent across countries, CFOs from Poland report the highest increase of influence on their boards, with more than 40% of them describing it as significant. On a sector level it looks broadly similar too, the exception being the Public Sector, where a fifth of respondents report a decline in their influence. CFOs of the largest companies most often reported a significant increase.

Chart 36. The changing role of CFOs within the board of directors (%)

The distribution of CFOs' opinions on how their role on the board of directors has changed over the last five years.



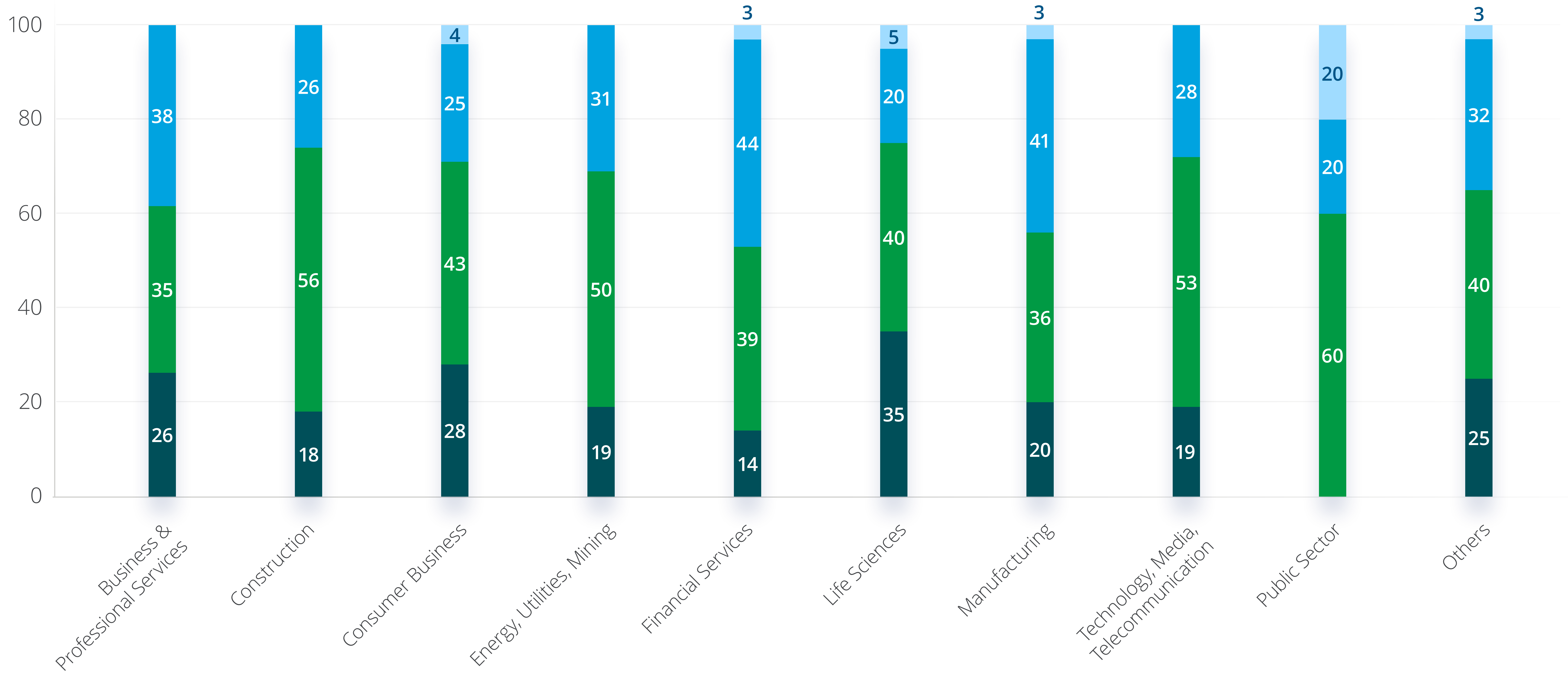
Key

- Influence significantly increased
- Influence somewhat increased
- Influence is unchanged
- Influence declined

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

Chart 37. The changing role of CFOs within the board of directors (%)

The distribution of CFOs' opinions on how their role on the board of directors has changed over the last five years.



Key

Influence significantly increased | Influence somewhat increased | Influence is unchanged | Influence declined

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

QUESTION 13:

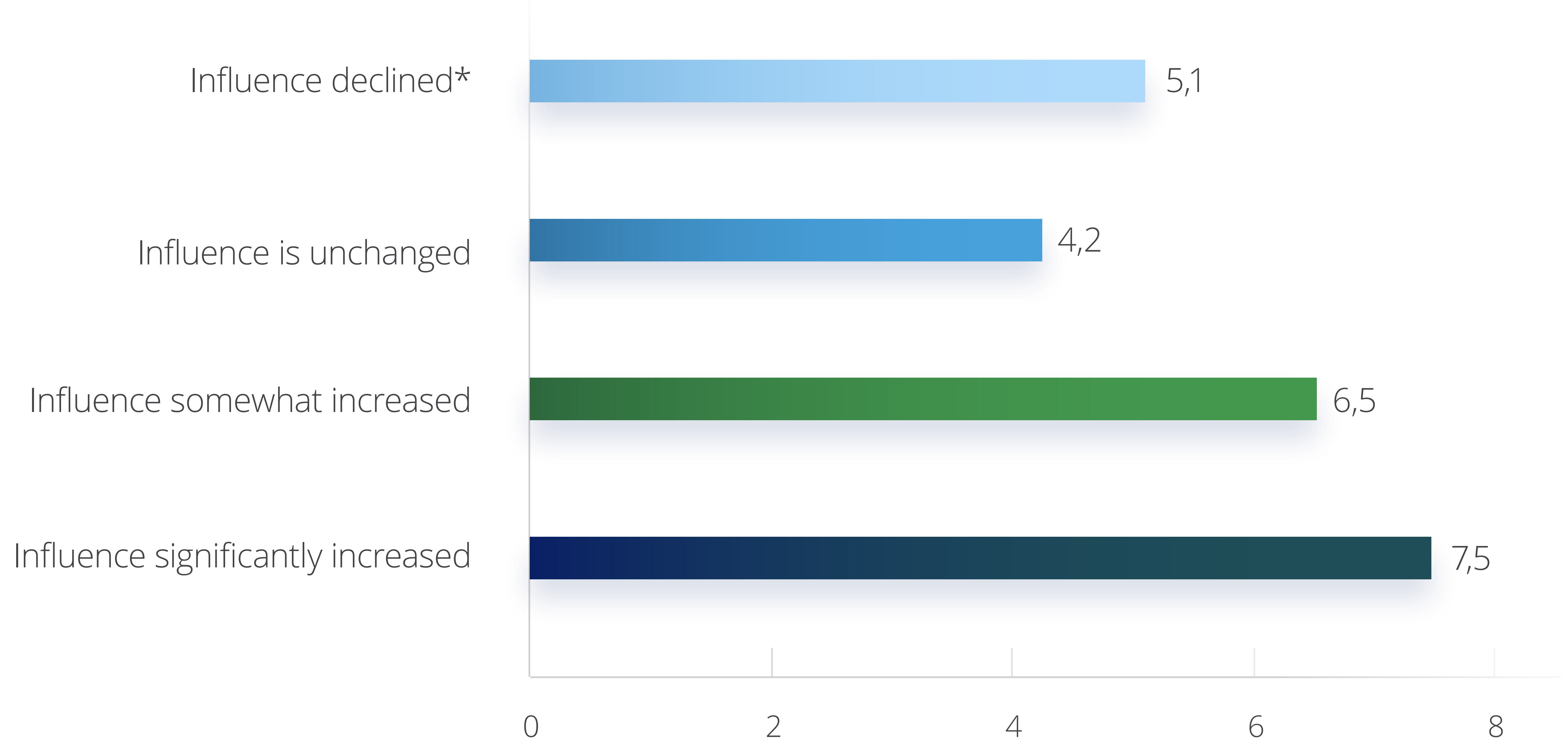
To what extent has your area of responsibility as CFO changed in the last five years?

CFOs have more responsibilities.

The growing influence of CFOs has been accompanied by an increasing number of responsibilities. In the survey, CFOs were asked about changes in their responsibilities across 15 areas. Those CFOs who see a significant increase of their role on the board of directors on on average their responsibilities increase in half of the areas listed.

Chart 38. The average number of areas where CFO responsibilities have increased, depending on CFOs' opinion on their influence on the board of directors. (%) Out of total 15 areas.

How has the influence of the CFO role on the board of directors in your company changed over the past five years?



* There were only 11 answers pointing to a declining influence, making results less reliable for this category.

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

A majority of CFOs pointed to increased responsibilities in the area of risk management. It should be noted that this is also the element of a company's activity in which the smallest share of CFOs told us it was never part of their responsibility. Although increased responsibility was reported across all types of company, it was especially prevalent in the Energy, Utilities, Mining sector, where around seven-eighths of respondents reported it. It is also prevalent among the largest corporations and in companies from former Yugoslavia.

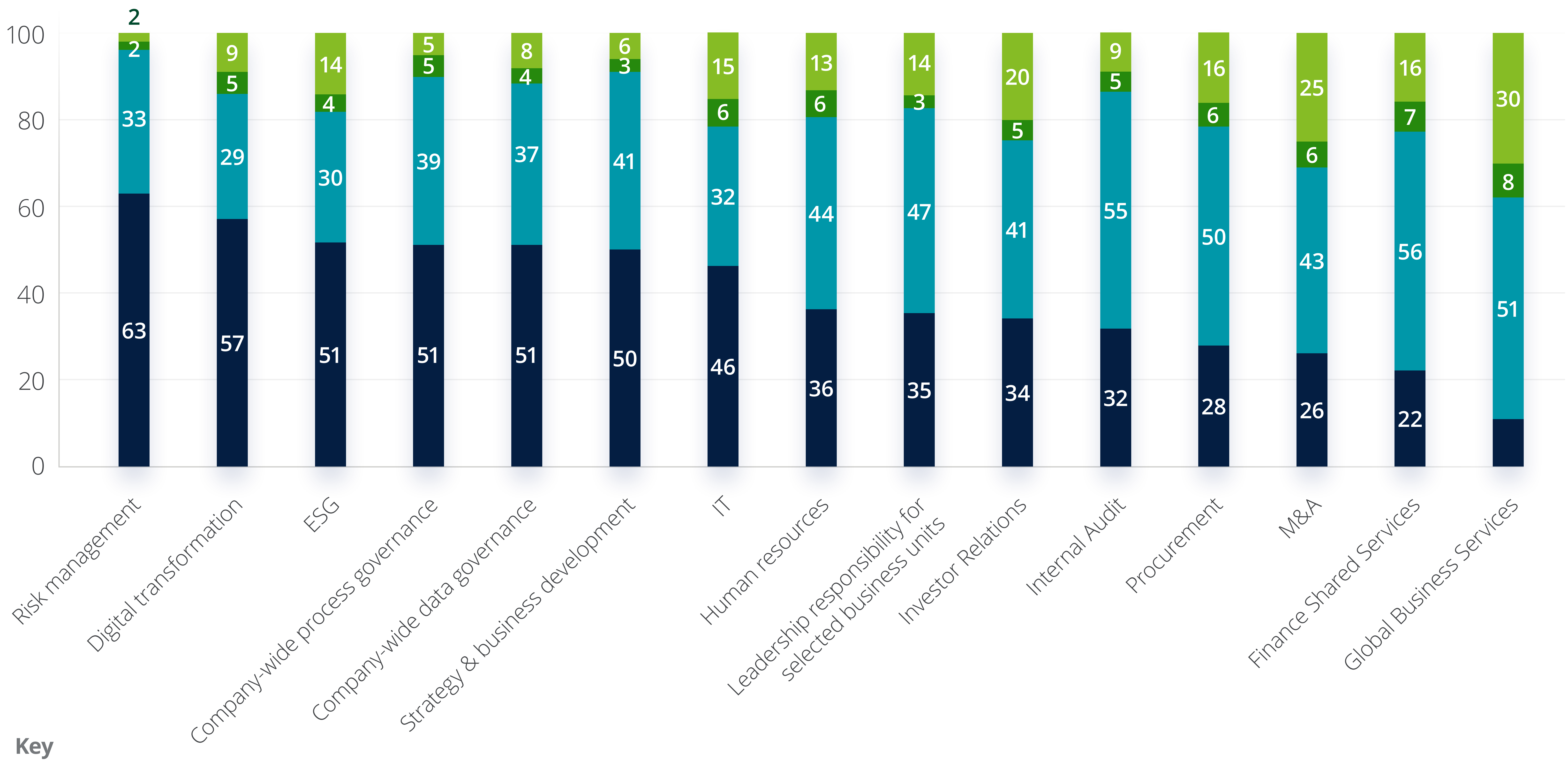
The second most frequently mentioned area of increased responsibility is digital transformation. This was especially common among companies from the Life Sciences sector, where three quarters of CFOs reported it, and the Consumer Business sector, where almost two thirds of respondents did so. Exceptions were CFOs from the Public Sector, where equal numbers of respondents saw an increase and a decrease in their responsibilities.

With new EU regulations in place, it could be expected that ESG would have a more important role in CFOs' activities, and it can be seen in data with one proviso. If we take the answers from those CFOs who have always had at least some sort of responsibility in given areas of ESG, these represented the third highest rate of respondents who have seen an increase in their responsibilities. That said, it should be noted that we have also seen a relatively high share of CFOs who have never been responsible for ESG (over 14%).

Other sectors where CFOs report an increase in their responsibilities include company-wide data governance, company-wide process governance, IT and strategy & business development.

Chart 39. Changes in CFOs' responsibilities in selected areas. (%)

The distribution of CFOs' answers on their changing responsibilities in selected areas.



Key

Increased responsibility | Unchanged | Reduced responsibility | Have never been responsible for this area

Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

QUESTION 14:

Thinking of your role as a CFO, how important are the following activities to how you approach your own resilience from day to day?

Feelings of positive impact, purpose and ability to communicate underpin CFOs' own resilience.

A belief in their ability to effect positive change was a very important factor in supporting their resilience for nearly half of our CFO respondents. Overall, this activity was very important or important to 93% of CFOs, with almost no one considering it to be 'not very important'. This held almost all across sectors, the exception being the Public Sector (where only 20% of respondents considered it as very important) and Business & Professional Services (38%). Even in these sectors, it was still an important issue, with nobody describing it as not important. On a country level, it's especially important for CFOs from countries outside the EU.

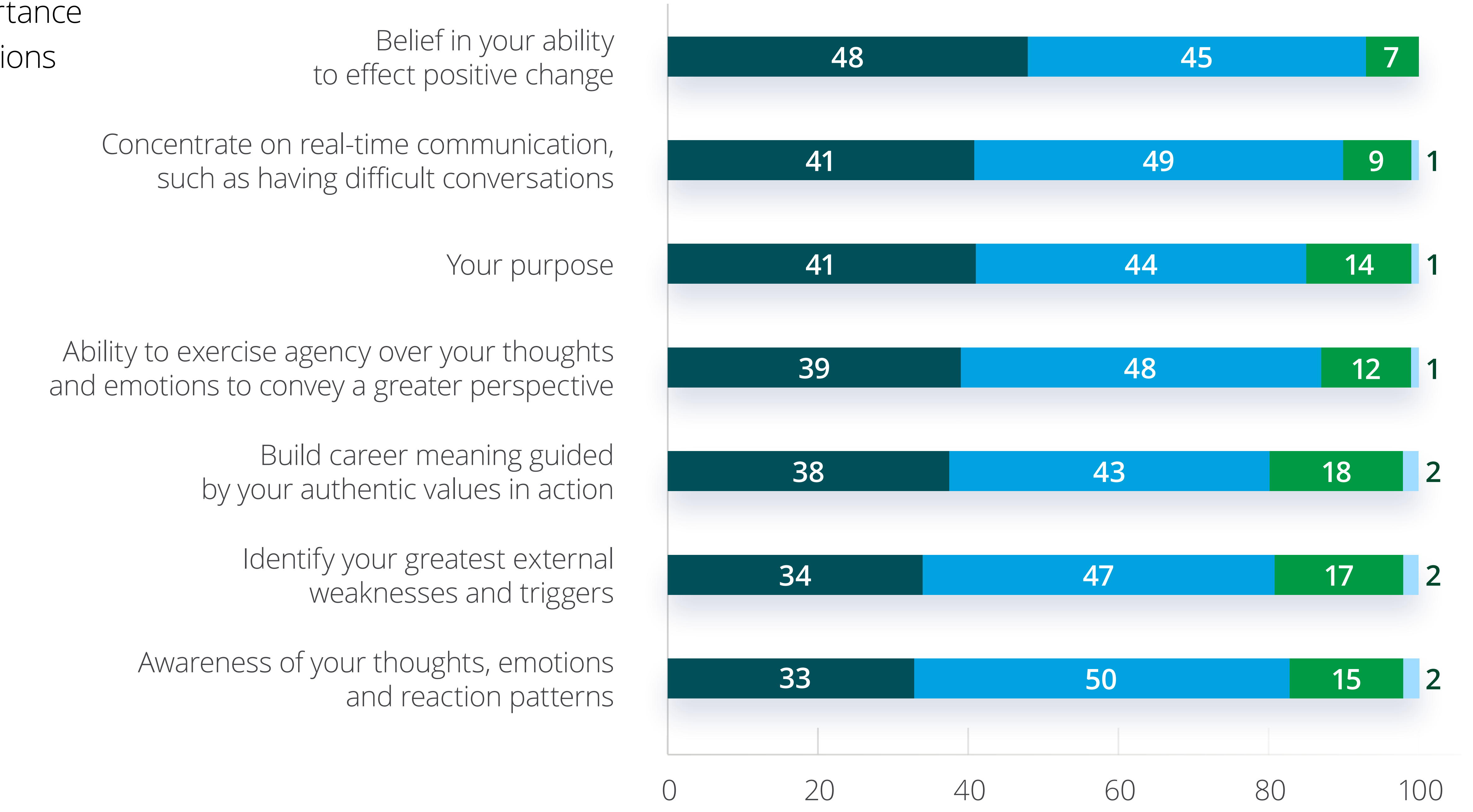
Real-time communication and having a sense of purpose were the second and third most frequently mentioned factors for building resilience. Although results remain largely similar across sectors and regions, they differ for big corporations, where 'Building career meaning guided by own authentic values in action' was considered much more important. Venture-backed companies also stood out, with a higher share of CFOs pointing to the crucial importance of awareness of one's own thoughts, emotions and reaction patterns.

Key

- Increased responsibility
- Unchanged
- Reduced responsibility
- Have never been responsible for this area

Chart 40. Activities that build CFOs' own resilience (%)

The distribution of CFOs' opinions on the importance of selected activities as parts of their day-to-day approach to their own resilience.



Source: Deloitte analysis based on findings of the 2025 CE CFO survey.

Contacts

Ferenc Póczak
Partner
CFO Programme Leader Central Europe
Email: fpoczak@deloittece.com

Anna Bartuskova
CE CFO Programme Lead
Senior Marketing Coordinator
Email: abartuskova@deloittece.com

www.deloitte.com/new/cecfo

Economic Analysis Team

Julia Patorska
Partner, Economic Analysis Team
Email: jpatorska@deloittece.com

Aleksander Łaszek, PhD
Senior Manager, Economic Analysis Team
Email: alaszek@deloittece.com

Paweł Pietraszko
Consultant, Economic Analysis Team
Email: ppietraszko@deloittece.com

Regional team

Wiktor Karkocha
Senior Coordinator - Data Analyst, Growth
Email: wkarkocha@deloittece.com

Agnieszka Góral
Digital Marketing Senior Coordinator, Growth
Email: agoral@deloittece.com

Visual Studio

Anna Trzęsala
Visual Studio Senior Lead, Growth
Email: atrzesala@deloittece.com

Dorota Chacińska
Senior Graphic Designer, Growth
Email: dchacinska@deloittece.com

www.deloitte.com/new/cecfo

Deloitte.

www.deloitte.com/new/cecfo