



CFO Survey
Spring 2025

Introduction

The current financial and economic outlook presents a picture of declining optimism and increased uncertainty for Danish CFOs. They are adjusting their expectations and strategies to navigate the evolving landscape, with a focus on risk management, cost reduction and digital transformation.

This year's report dives into Danish CFOs' involvement in digital transformation. To shed light on digital transformation and how to approach it as a CFO, we have had insightful conversations with Patrick Jany, CFO of Maersk, and Jesper Andersen, CFO of the LEGO Group, who share their views on the topic.

We would like to thank everyone who participated in the survey – and to all of you who read this report.

Happy reading!



Kim Tegner

Partner & CFO Programme
Leader, Deloitte

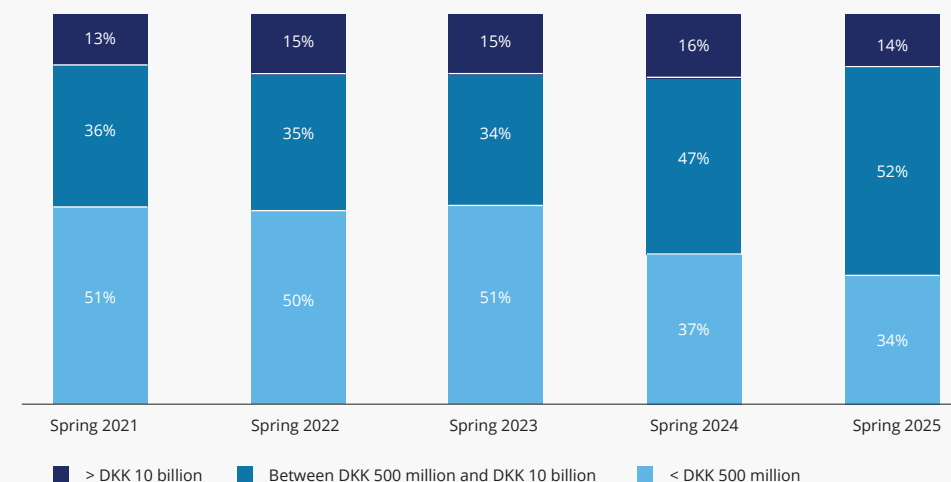
About the CFO Survey

The spring 2025 edition of our CFO Survey includes opinions from 129 finance leaders, such as CFOs, finance directors, managers and controllers. All of them report to the CEO and work for Danish companies. In this report, they will be referred to as Danish CFOs. The report will cover their views on financial prospects and strategic priorities as well as their involvement in and approach to digital transformation. Our report is published twice a year, and the survey has been conducted in Denmark since 2017, allowing comparison of changes in the perspectives of Danish CFOs over time.

This most recent survey was conducted in March 2025 by Epinion on behalf of Deloitte, and its findings are based on the responses of 129 CFOs, 14 per cent from companies with a turnover of more than DKK 10 billion, 52 per cent from companies with a turnover between DKK 500 million and DKK 10 billion, and 34 per cent from companies with a turnover of less than DKK 500 million.

Figure 1. CFO Survey respondents

What was your company's revenue last year?

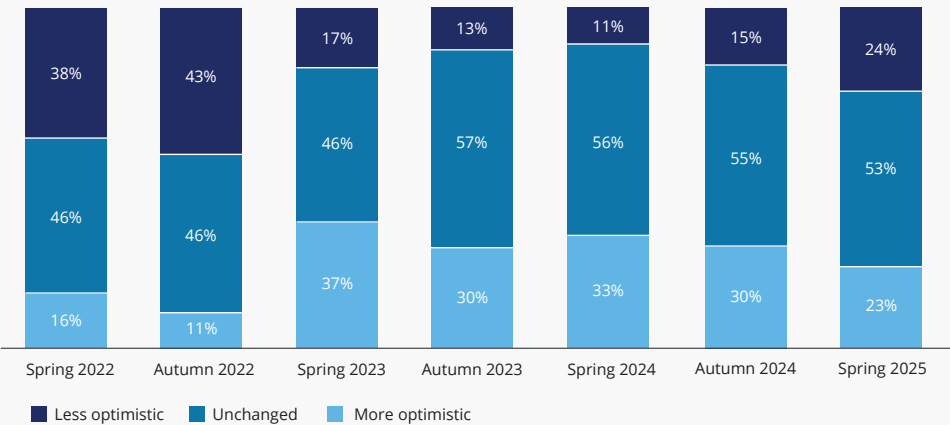


Financial and economic outlook

Our survey reveals a significant drop in optimism among CFOs concerning their financial prospects. In spring 2025, only 23 per cent of CFOs reported a more optimistic view on their financial future compared to three months ago. The same number was 37 per cent in spring 2023. This decline highlights increasing concerns and uncertainties in the financial outlook.

Figure 2. Financial prospects

Compared to three months ago, how do you feel about the financial prospects for your business?

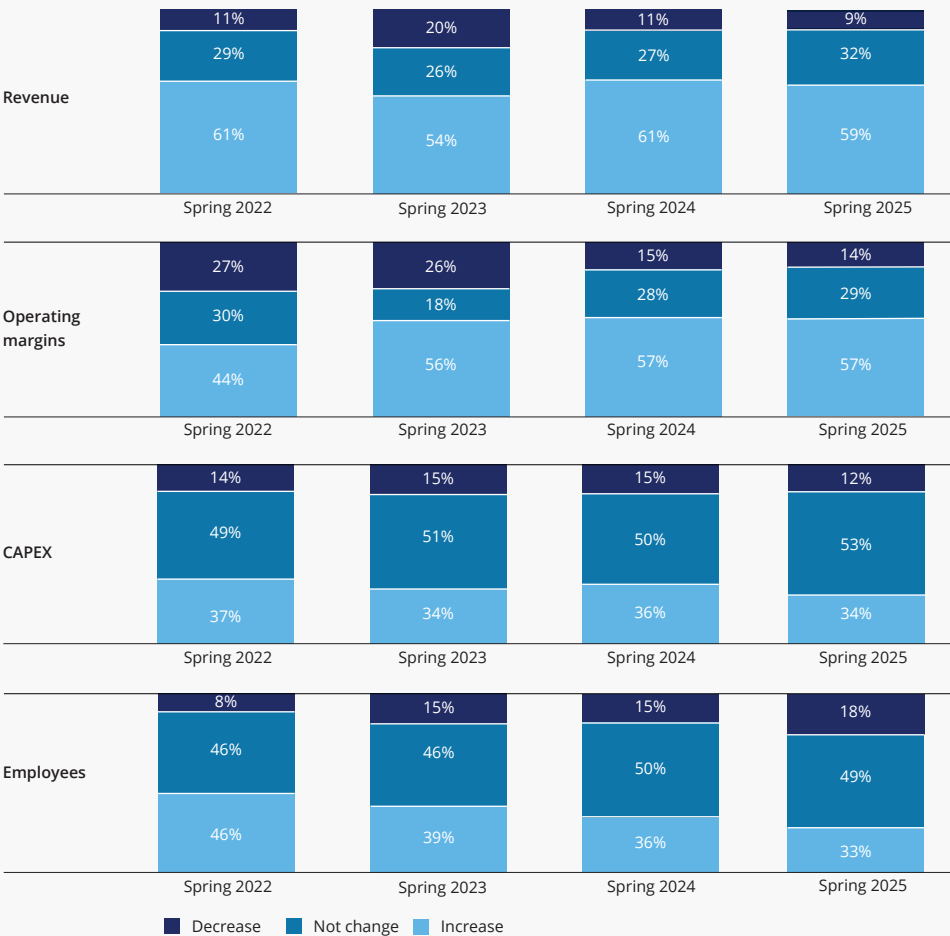


Expectations for key business metrics

Looking at the expectations for the four key metrics - revenue, operating margins, CAPEX and employees - the responses of Danish CFOs are very similar to those from last spring. Over the next 12 months, 59 per cent of CFOs expect an increase in revenue. The percentage of CFOs expecting their revenue to decrease is now 11 percentage points lower than it was in spring 2023.

Figure 3. Expectations for key metrics

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

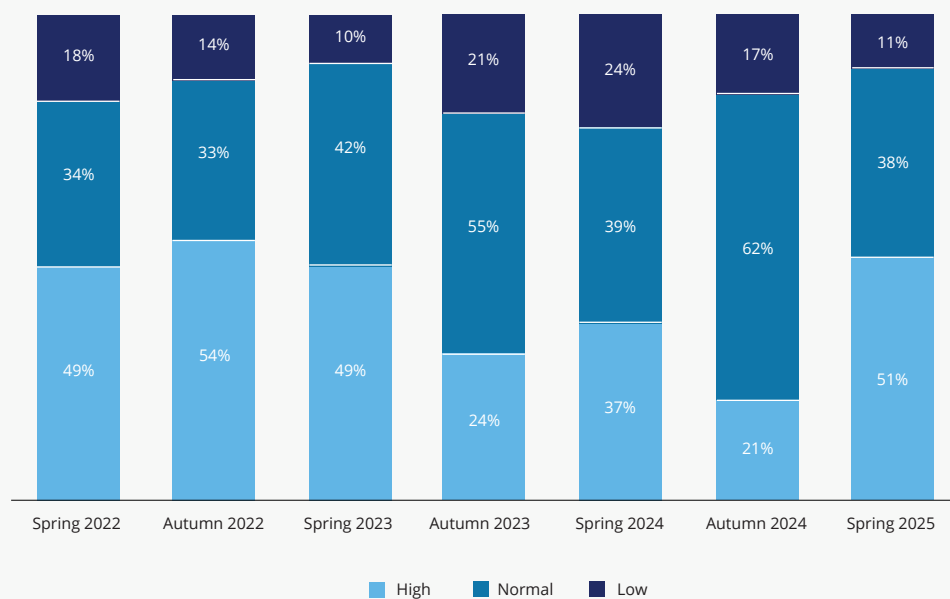


Financial and economic unpredictability

The perception of external financial and economic uncertainty has surged significantly. Since autumn 2024, there has been a 30 percentage point increase in the share of CFOs who view the current environment as highly uncertain. This heightened sense of uncertainty underlines the challenges businesses face in navigating the complex economic landscape and geopolitical risks.

Figure 4. External financial and economic uncertainty

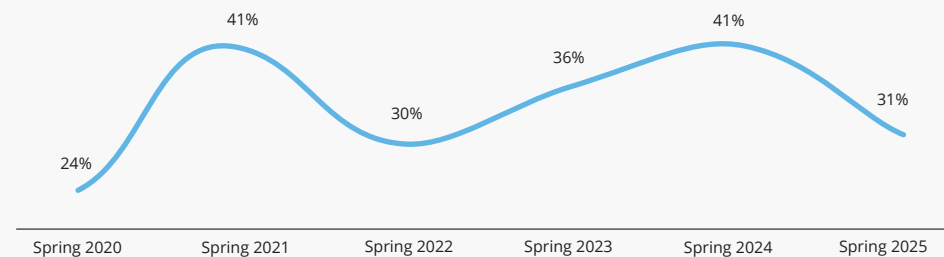
How would you rate the overall level of external financial and economic uncertainty facing your business?



The survey also shows that the willingness to take greater risks onto the balance sheet has diminished among CFOs. Since spring 2024, the proportion of CFOs advocating for increased risk-taking has decreased by 10 percentage points. This shift indicates a more conservative approach to risk management in response to the volatile economic environment.

Figure 5. Taking risk on to the balance sheet

Is this a good time to be taking greater risk onto the balance sheet of your company? (Yes)

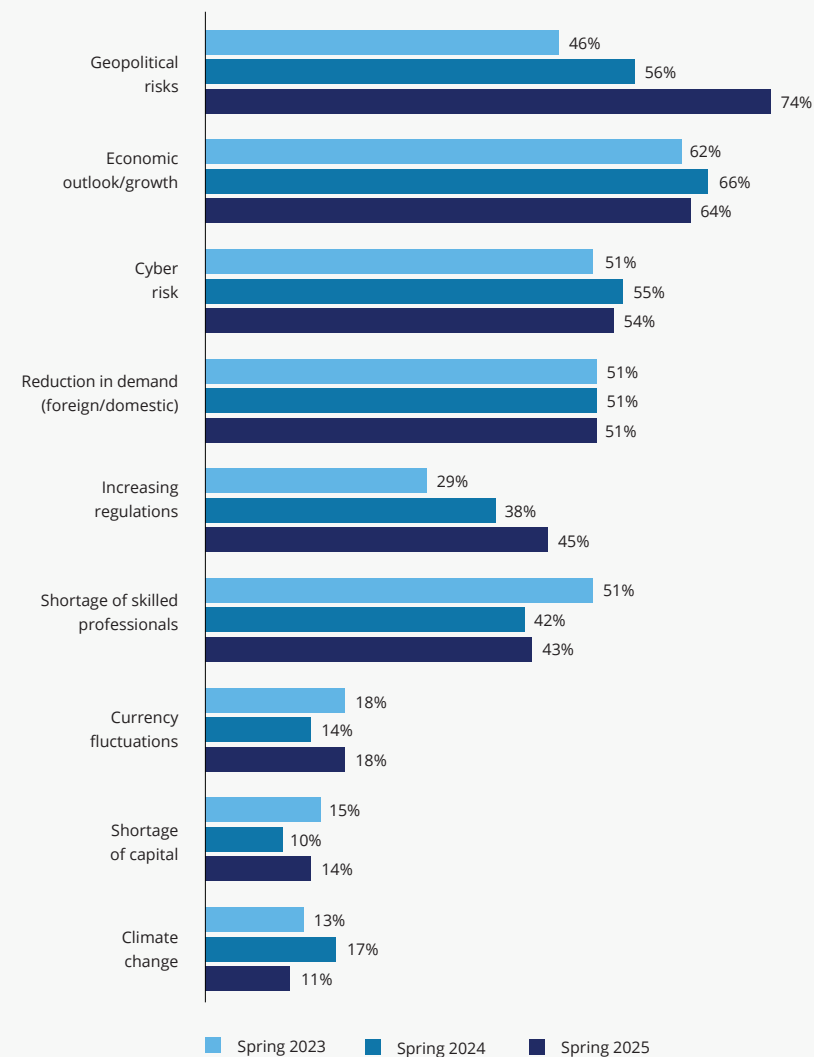


Geopolitical concerns top Danish CFOs risk list

Geopolitical risks have emerged as a significant concern, with 74 per cent of CFOs identifying them as a major threat. This marks a notable increase in the perception of the risks associated to geopolitical instability. Other risks, such as economic outlook and cyber threats, have remained relatively stable, highlighting the persistent challenges in these areas. However, we are observing a growth in risks associated with increasing regulations.

Figure 6. Risks in the next 12 months

Which of the following factors are likely to pose a significant risk to your business over the next 12 months? (choose all that applies)



Over the past 12 months, 57 per cent of Danish CFOs experienced geopolitical risks affecting their strategic goals. However, most of them state that they have only been impacted to some or a limited extent. Looking ahead, 74 per cent expect these risks to impact their supply chains, and 72 per cent foresee an impact on sales.

Figure 7. Experienced impact

Over the past 12 months, to what extent have geopolitical risks hindered your ability to achieve your strategic goals as CFO?

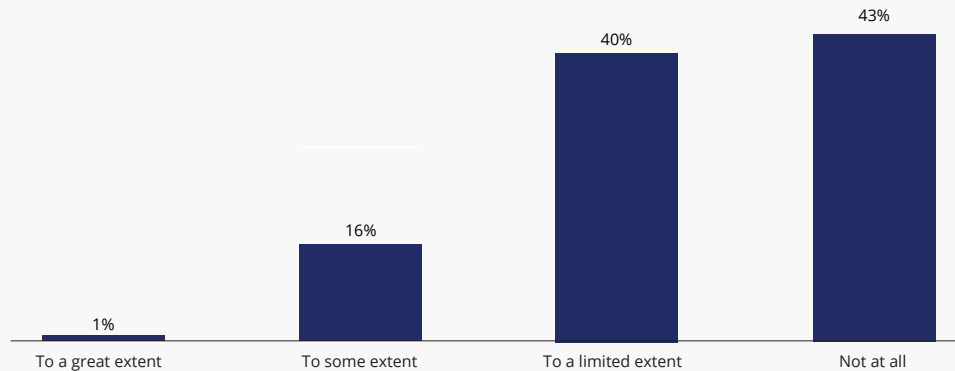


Figure 8. Expected impact

Over the next 6 months, to what extent do you expect geopolitical risks to impact your...

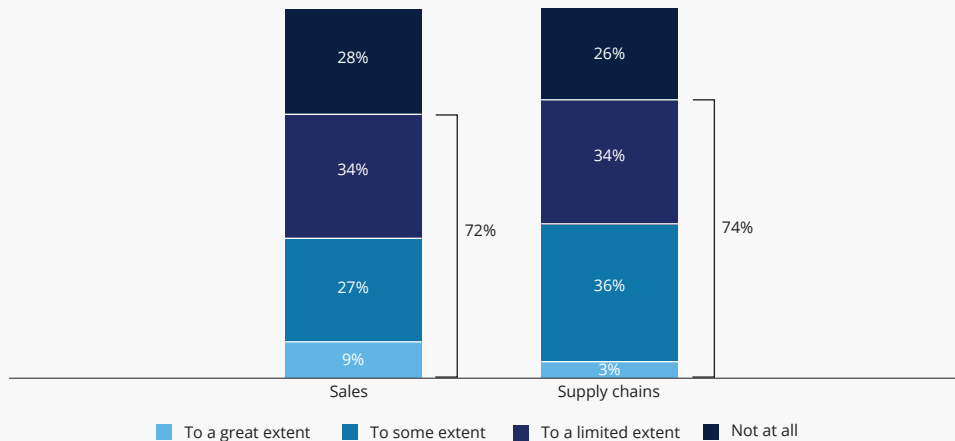
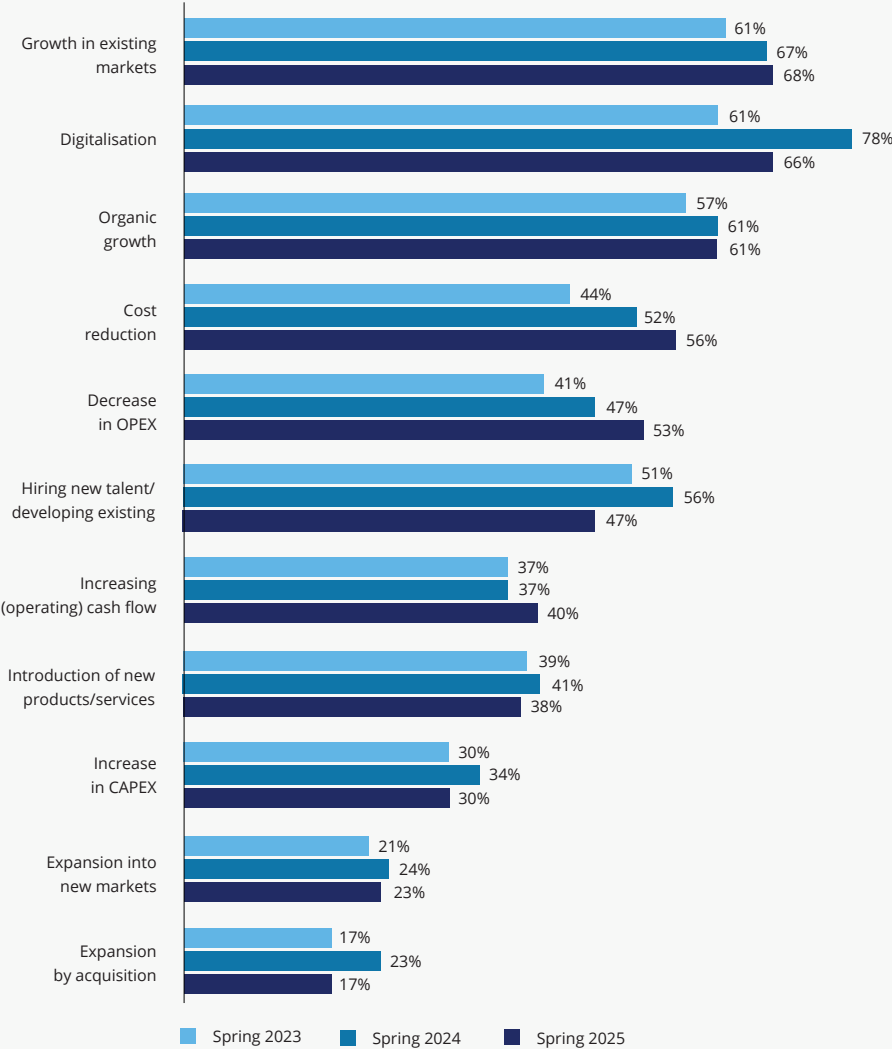


Figure 9. Priorities over the next 12 months

To what extent are the following strategies likely to be a priority for your business over the next 12 months? (Very high or high)



Strategic priorities

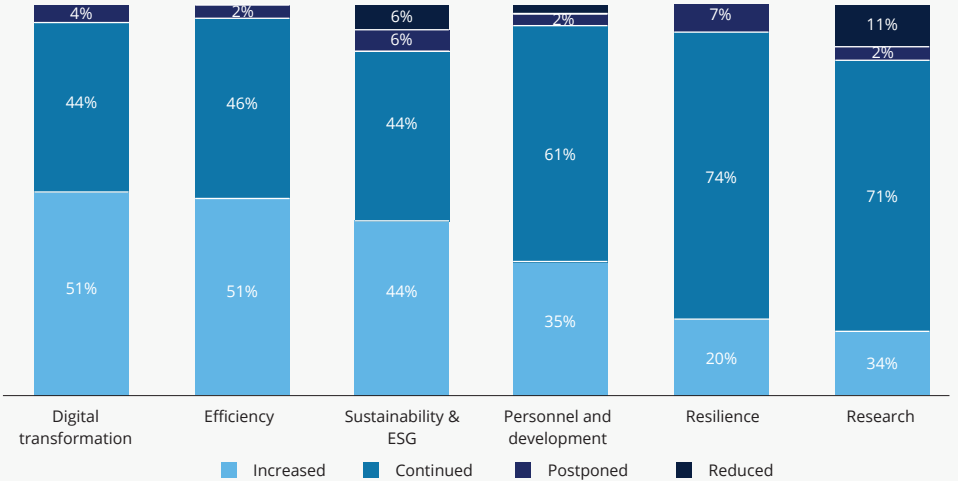
Growth in existing markets and organic growth remain among the top priorities for Danish CFOs. Despite a decline in prioritisation compared to spring 2024, digitalisation continues to be a key strategic focus, ranking as the second most prioritised strategy.

Additionally, there is an increased emphasis on cost reduction and in decreasing operational expenditure (OPEX). These strategic priorities reflect the need for businesses to adapt and streamline operations in response to economic pressures.

More than half of Danish CFOs have increased their investments in digital transformation over the past year. There has also been a rise in investments related to efficiency, sustainability and ESG.

Figure 10. Investment adjustments

Over the past 12 months, how has your company adjusted its investment activities in the following areas?



Note: The base size for this graph are smaller than the other graphs due to an N/A-option. Base sizes: Digital transformation (n=126), Efficiency (n=127), Sustainability & ESG (n=126), Personnel and talent development (n=126), Resilience (n=122) and Research (n=85).



Jesper Andersen
CFO & EVP,
The LEGO Group

Building for a hybrid future brick by brick

The LEGO Group is preparing for a future where physical and digital play are seamlessly integrated, while keeping the LEGO brick at the heart of its business. The transformation involves building a strong internal digital organisation, modernising core systems and strengthening capabilities in areas like AI, analytics and customer interaction. CFO Jesper Andersen anchors the digital transformation in business strategy, ensuring that value creation, risk management and delivery discipline are at the core of every initiative.

Stepping into the LEGO headquarters in Billund, Denmark, is like stepping into a world of play. The LEGO Campus reflects the spirit of the iconic toy, with a facade of oversized LEGO bricks and a layout that resembles a model built from step-by-step instructions. One of the key management figures in the LEGO Group is Executive Vice President and Chief Financial Officer Jesper Andersen. He leads the finance function as well as the company's legal, compliance and risk management, strategy and transformation, business services and government & public affairs teams.

Deliveries ahead of time

About five years ago, the LEGO Group decided to significantly raise its ambition for digital transformation. The board prioritised building a next-generation digital foundation to support the company's long-term strategy. This included tripling the size of the digital organisation, establishing new offices in Copenhagen, London and Shanghai and insourcing critical capabilities that were previously outsourced. The goal was to prepare for future business needs by strengthening internal digital competencies and modernising platforms, networks and technologies.

” I'm proud to say that we have delivered on the ambitious digital transformation we set out to achieve – even ahead of time. We have built a strong internal organisation, fixed foundational issues and learned along the way. That's important for me to underscore. It hasn't been easy, and we still keep learning. Translating business requirements

into technical developments and deliveries is challenging. But today, we stand much better prepared for supporting business growth,” Jesper Andersen says.

Define the value

An important learning from driving digital transformation across business units has been to define value in a much broader sense than just financial returns. Value can also come from shoppers, consumers or retail partners interacting more effectively with the LEGO Group, contributing to a higher NPS. Value can mean cost savings, better “colleague experiences” as they call it at the LEGO Group, stronger integration between physical and digital offerings, or even compliance-related improvements.

“Clearly articulating the expected value of each digital initiative is vital for making the right investment decisions and for prioritising between competing projects. Today, it is mandatory that when people propose a new idea, they must be able to define and measure the value of what they propose. We call it ‘harvest’ – what is the expected benefit, and when can we realistically expect to harvest it? They need to be very specific and transparent about that. If a target is unclear or unrealistic, it simply has no value,” Jesper Andersen says.

Mixing physical and digital products

The LEGO Group has started the implementation of SAP S/4HANA ERP. A program that, just a few years ago, would likely have been viewed as a purely technical upgrade. Today, Jesper Andersen sees it differently.

“We now regard the transition to SAP S/4HANA as a business opportunity. When a product is no longer just a physical LEGO brick but can be complemented by gaming, interactive play and online experiences, our product development process needs to work closely with our ERP system,” Andersen says.

“That is why we brought the business ownership for both ERP and PLM into the CFO Organisation. We need to treat them as business programs, not just IT projects. This helps us integrate them tightly with the overall transformation and business strategy, ensuring they get the right attention and prioritisation.”



Jesper Andersen's three pieces of advice to fellow CFOs

- 1. Integrate digital transformation into business strategy:** Make sure digital initiatives are fully anchored in the company's strategic goals and driven by clear business needs. Don't manage digital transformation as standalone projects
- 2. Define and measure value clearly:** Be crystal clear on the value you want to create. Know the expected outcome, define how to measure it and set realistic expectations for when and how value will be delivered.
- 3. Use the CFO position to balance ambition and realism:** Support the organisation by helping set bold goals, but also ensure risks are understood, priorities are clear and delivery stays disciplined.

[Read the full interview here](#)

Digital transformation

In today's rapidly evolving business landscape, digital transformation has become a critical focus for companies aiming to stay competitive and efficient. CFOs are at the forefront of this transformation, driving initiatives that leverage new technologies to enhance the finance function and overall business operations.

Our survey shows that the majority of CFOs expect increased digital transformation in the next five years, recognising its necessity for business success. Most CFOs plan to adopt new technologies in the finance function to enhance processes and insights. Key challenges include selecting the right technologies, ensuring data quality and having skilled personnel.

Expectations for digital transformation

A significant majority of the CFOs (9 out of 10) expect their company to undergo more digital transformation in the next five years compared to the last five years. This expectation underlines the growing recognition of the importance of digital technologies in driving business success. CFOs are increasingly aware that embracing digital transformation is not just a trend but a necessity for future growth and sustainability.

Expected actions to ensure management of digital transformation

To manage digital transformation effectively, most CFOs (more than 8 out of 10) plan to support upgrade of core finance applications and increase use of new technologies over the next five years. This proactive approach highlights the commitment to integrating advanced tools and systems that can streamline processes, improve accuracy and provide deeper insights into financial data.

However, it is noteworthy that 16 per cent of CFOs do not plan to work with new technologies. This reluctance may stem from various factors, such as budget constraints, lack of expertise or resistance to change.

Figure 11. Expectations for digital transformation

Do you expect your company to undergo more or less digital transformation in the next five years compared to the last five years?

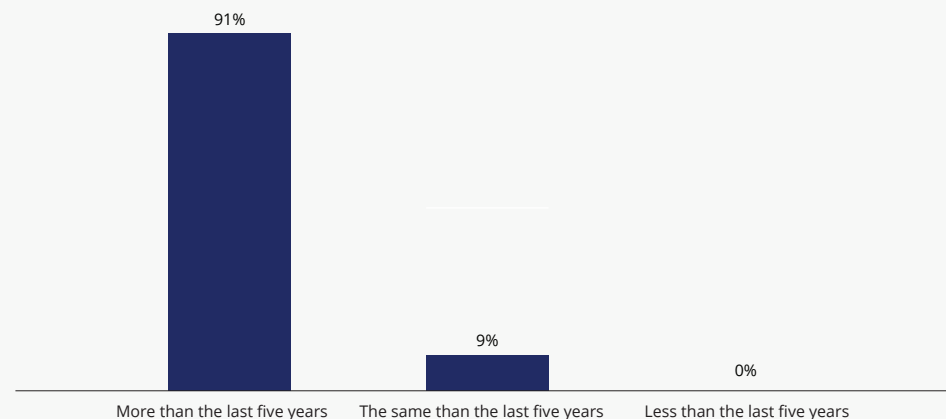
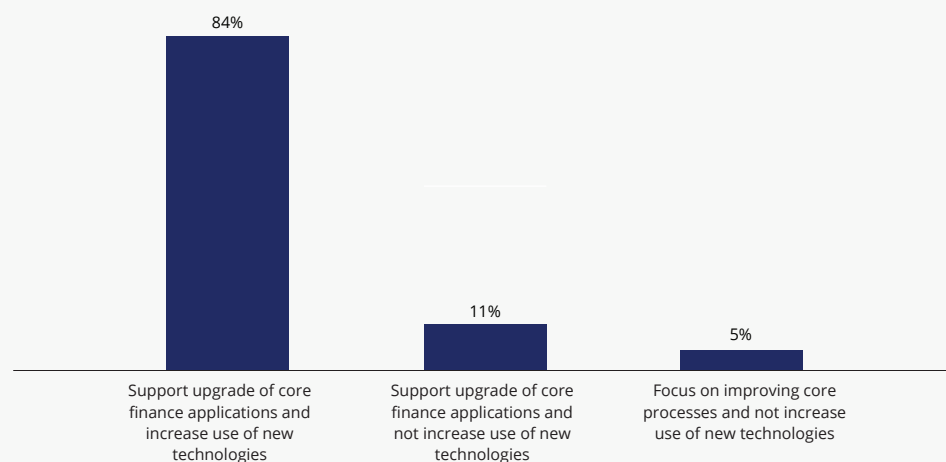


Figure 12. Expected actions to ensure management of digital transformation

Which of these three statements best describes how you as a CFO plan for the finance function to work with new technology over the next five years?

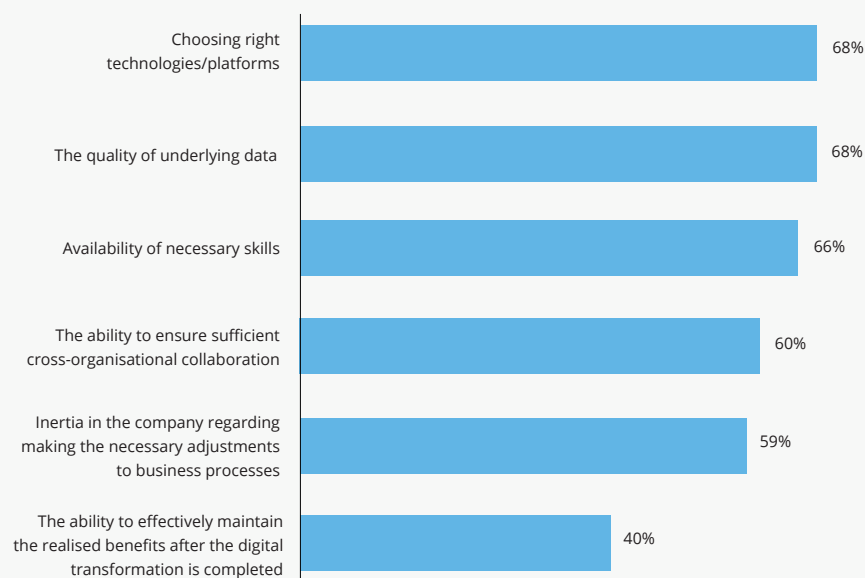


Challenges in implementing digital transformation

The journey towards digital transformation is not without its hurdles. Choosing the right technologies, securing high data quality and availability of skills are highlighted as the three main challenges for Danish CFOs. Interestingly, 14 per cent of CFOs expect to encounter all six challenges, indicating a high level of complexity and potential obstacles in their digital transformation journey.

Figure 13. Challenges in implementing digital transformation

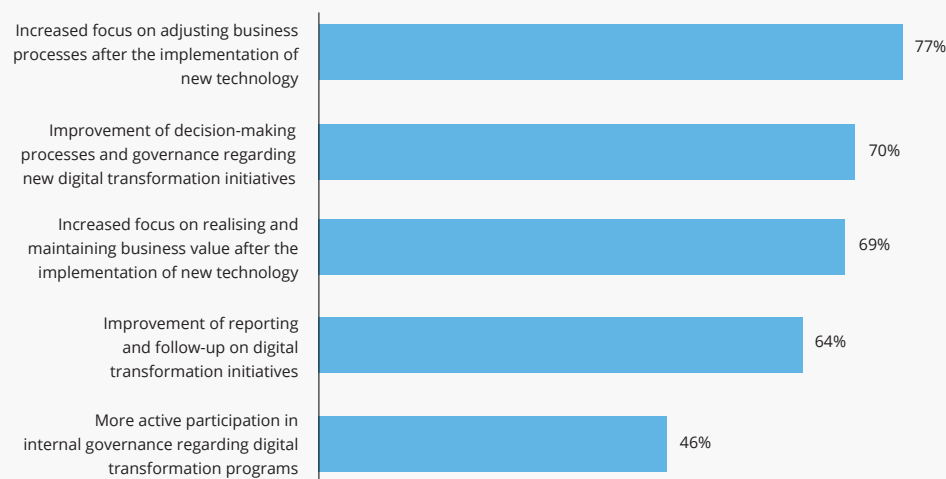
Which of the following challenges do you expect as a CFO in implementing digital transformation in your company over the next five years? (choose all that applies)




To manage digital transformation effectively, Danish CFOs are planning various initiatives. 77 per cent have increased their focus on adjusting business processes after implementation, 70 per cent are concentrating on improving decision-making processes and governance, and 69 per cent are focusing more on realising and maintaining business value post-implementation. On average, they plan to implement three out of five measures to manage digital transformation effectively.

Figure 14. Expected actions to ensure management of digital transformation

What measures do you expect to take as a CFO to ensure the management of digital transformation in your company in the next five years? (choose all that applies)



Note: The base size for this graph are smaller than the other graphs due to a filter question. Base size is 128 respondents.



Patrick Jany
CFO, Maersk

Digital transformation reshapes Maersk from shipping giant to global logistics integrator

Maersk's ambition to become the Global Integrator of logistics depends on adopting the latest technology and more. CFO Patrick Jany explains that real transformation comes from mastering processes, data and change management – and, not least, from using powerful AI solutions to handle repetitive tasks and make the human side of work more meaningful.

If you have never visited A.P. Moller – Maersk's headquarters before, it is just as you would imagine. The sleek building and its welcoming staff embody the company's world-famous core principle, Constant Care. Everyone and everything ooze precision and professionalism. Patrick Jany, CFO and Member of the Executive Board at Maersk, mirrors this same energy. Since joining Maersk in 2020, he has focused on driving transformational change and continuous optimisation across the organisation.

“We have moved the company from a very established shipping company into an integrator of logistics,” Jany begins. “The logistics industry is characterised by fragmented and siloed solutions, involving different companies, technologies, customer experiences and varying levels of reliability and quality. It's an industry that calls for reinvention and reshaping, and technology is a key enabler.”

Three-phased digital transformation

Patrick Jany explains that Maersk is in the middle of a three-phased digital transformation.

“The first phase, which we have completed, was about rebuilding our digital platforms to create a strong and unified foundation. Not just for ourselves, but also to integrate technologies from our many acquisitions over the years. Acquisitions bring significant commercial benefits by expanding our volume and presence, but without an

existing framework to integrate platforms into, realising cost synergies becomes difficult,” Jany explains.

The second phase involves deploying the new digital capabilities across all Maersk’s business units. With more than 100,000 customers in 130 countries, this phase is still ongoing, while Maersk has also initiated the next phase.

” The third phase of our digital transformation is about scaling solutions, delivering integrated experiences to customers. Without the right technology, we will end up like everyone else in the industry, offering siloed logistics solutions. However, we believe we have the brand, financial strength and long-term commitment to succeed.”

Look for the happy flow

One of the key learnings from Maersk’s digital transformation has been the importance of thoroughly understanding business processes before building systems to manage work-flows.

” It is easy to build a nice system, but if it is based only on theory and not grounded in reality, people will quickly stop using it after rollout. As a result, 80-90% of users end up focusing on problem-solving and making exceptions to the intended workflow – the ‘unhappy flow,’ as we call it – which directly reduces productivity in the system and impacts service delivery,” Patrick Jany says.

ELT and Gemba walks

Patrick Jany underlines the importance of executive leadership team (ELT) involvement in Maersk’s digital transformation. Active participation from the ELT ensures alignment and commitment across the organisation. Additionally, conducting Gemba walks, where leaders observe operations firsthand, allows for a deeper understanding of processes and challenges on the ground.

No golden AI solution

Since GenAI became available on an enterprise scale, it is no exaggeration to say that it has revolutionised industries, businesses and individual productivity. Yet, its vast potential is also why many companies find themselves caught between high expectations and the challenge of delivering tangible benefits.



Patrick Jany’s three pieces of advice to fellow CFOs

- 1. Don’t wait for the big idea:** Avoid holding back until you find the perfect, revolutionary AI solution. Start experimenting with what you have.
- 2. Begin where you have control:** As the business becomes more complex, the CFO role becomes equally more complex. Have people around you who master the many disciplines involved in capital allocation, both when it comes to acquisitions and organic growth.
- 3. Use your CFO role to actively enable change:** Rather than just being the skeptic who questions business cases, create a framework that allows for experimentation and encourages progress – without losing control.

[Read the full interview here.](#)



Kim Hendil Tegner
Partner & CFO Programme
Leader, Deloitte

CFO leadership can double the success rate of digital transformation

Companies are pouring billions into digital transformation, yet most projects miss their targets. To succeed with digital transformation, CFOs must take a more active role where it matters most.

Digitalisation has, in recent years, been one of the top investment priorities for Danish companies. In our CFO surveys over the past three years, digitalisation has consistently ranked as either the highest or second-highest priority for Danish CFOs. Additionally, 91% of CFOs believe their companies will undergo more digital transformation in the next five years than in the past five.

However, it is worth noting that studies find most digital transformation initiatives fail to meet initial expectations for value creation, cost spend and time to completion. In this year's Deloitte CFO survey, respondents pointed out five main reasons for these failures:

Choosing inappropriate technology. Companies do in some cases choose technology platforms that do not align with their specific business needs, leading to lower value creation, higher costs and longer implementation times.

Failure to adjust key business processes. Realising value from technology platforms typically requires aligning business processes across the organisation to global, best-in-class industry standards. Significant value is lost when solutions are customised to fit existing, non-standardised local processes.

Limited availability of relevant skills. Digital transformation requires dedicated expertise in business, technology and change management. Many initiatives fail due to a lack of the right resources at the right time.

Insufficient cross-functional collaboration. Most digital transformation programs do not operate within traditional organisational boundaries such as sales, finance, supply chain, operations and IT. Instead, they cut across business, functional and geographical areas to enable end-to-end business processes. Failure to ensure effective cross-functional collaboration and secure top-management sponsorship is a key reason why many digital transformation programs fail.

Poor data quality. Inaccurate, incomplete, or outdated master and transactional data can undermine the efficiency and effectiveness of new technology platform implementations. Delayed or insufficient focus on critical data requirements often contributes to digital transformation programs falling short of initial expectations.

Equally notable are the significant performance gaps between top- and bottom-performing companies when it comes to digital transformation. Top-performing companies achieve nearly twice the success rate compared to lower-performing organisations. In other words, digital transformation can be the deciding factor that defines a company's competitive advantage or lack thereof.

Strengthening the CFO position

Given its high risk, significant financial impact and considerable resource allocation, digital transformation is a critical area for CFOs.

Our work with CFOs and hands-on experience with digital transformation projects show a clear link between success and the CFO's direct involvement. The more actively the CFO participates in key decisions, the higher the chances of a successful outcome. This doesn't mean the CFO needs to be involved in every detail of digital transformation programs. In many cases, it makes more sense for others, such as the CIO or their direct reports, or those of the CFO, to take the lead. CFOs should focus on the critical business requirements that determine where value is created and ensure major risks are properly managed.



Five tips for success

- 1. Set clear boundaries:** Define and align the strategic, regulatory and ethical boundaries for digital transformation, securing explicit approval from both the Executive and Supervisory Boards.
- 2. Ensure rigorous preparation and decision-making:** Integrate a robust evaluation of digital transformation projects into your company's capital allocation framework and governance.
- 3. Tightly manage performance and value capture:** Maintain transparency over the digital transformation program portfolio. Successful companies often have dedicated teams within the CFO organisation overseeing these initiatives.
- 4. Take ownership of business change when needed:** Champion business change where you, as CFO, are best positioned to lead.
- 5. Partner effectively with the CIO:** Establish a robust partnership with your CIO. A strong partnership between the CFO and CIO is essential for achieving high success rates in digital transformation efforts.

[Read the full interview here.](#)

The Deloitte European CFO Survey

Since 2017, Deloitte has conducted the European CFO Survey giving voice twice a year to senior financial executives from across Europe. The data for the spring 2025 edition were collected in March 2025 and garnered responses in 14 countries and across a wide range of industries – including 129 from Denmark.



Kim Hendil Tegner
Partner & CFO Programme
Leader, Deloitte
+45 30 93 64 46
ktegner@deloitte.dk



Niels Vendelbo
Partner & CFO Programme
Leader, Deloitte
+45 30 93 66 07
nsvendelbo@deloitte.dk



Daniel Alexander Bjerre Nielsen
Senior Manager,
Finance & Performance, Deloitte
+45 30 93 40 70
dannielson@deloitte.dk



Deloitte provides industry leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175 plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's more than 435,000 people worldwide make an impact that matters at www.deloitte.com

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

© 2025 Deloitte Statsautoriseret Revisionspartnerselskab. For information, contact Deloitte Global.