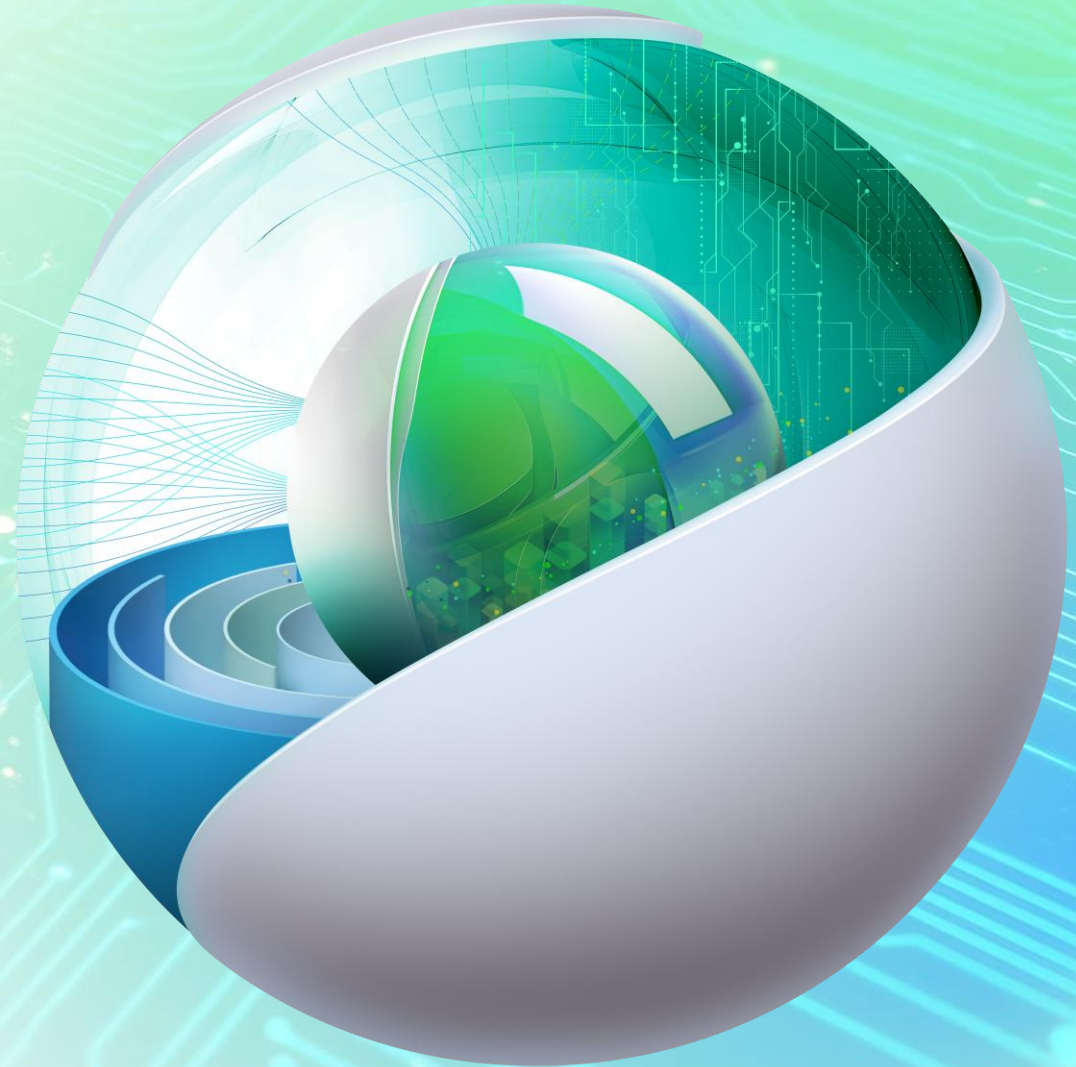


CFO Survey

Greece – 2026

Navigating the strategic role of the **Chief Financial Officers** within a volatile business environment.



Foreword

In an increasingly volatile business environment, the role of the Chief Financial Officer (CFO) continues to be central to business survival and growth. Amid ongoing geopolitical and economic pressures, CFOs are responsible not only for managing costs but also for finding new ways to fund investments and ensure company's resilience.

The modern CFO should navigate complex market conditions, new sustainability reporting rules, and rapid technological changes. This requires a blend of financial expertise, clear strategic planning, and adaptability. The ability to leverage Artificial Intelligence, manage capital efficiently, and execute strategic mergers and acquisitions is essential for sustaining growth and competitiveness.

The pivotal contribution of CFOs in shaping the future of their organizations remains undeniable. Their leadership is vital in steering companies through current market uncertainties and preparing them for long-term success.

The survey aims to provide a comprehensive analysis regarding the perspectives and priorities of financial professionals in Greece, while offering clear insights that can help CFOs continue to excel in their ever-evolving and challenging roles.

We hope this report serves as a valuable resource for CFOs and finance professionals, inspiring them to harness their expertise and drive impactful change within their organizations.



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Executive Summary

Greek CFOs face heightened external volatility in 2026, prompting a shift to cautious and adaptive strategies. With financial optimism dropping (from 44% to 37%) and perceived uncertainty rising (from 44% to 64%), organizations are pivoting from aggressive organic growth toward stringent margin protection, capital optimization, and accelerated digital transformation.



Macroeconomic & Geopolitical Headwinds Dominate

Geopolitical risk is now the top CFO concern (84%, up from 68%), driving a sharp rise in supply chain disruptions (from 19% to 44%). Fueled by fears over energy shocks (70%) and regional conflicts (55%), these pressures have squeezed margins and delayed investments for 45% of firms. As a business outcome, companies are moving beyond simple risk identification (67% using scenario analysis) toward executing tangible actions — such as actively diversifying supply chains (24%) and relocating production (12%)—to secure long-term operational resilience.



Strategic Recalibration: Liquidity, Efficiency, and M&A

Facing high borrowing costs, Finance Divisions are solidifying their roles as strategic co-pilots (54% "very involved") to self-fund initiatives. Companies are sharpening their focus on OPEX rationalization (rising from 43% to 50% likelihood) and working capital optimization to unlock trapped cash. Concurrently, the appetite for organic expansion has cooled, sparking a dramatic surge in M&A intent (jumping from 29% to 47%). The resulting business outcome shows organizations prioritizing the speed and certainty of acquiring established market share and capabilities over riskier, ground-up growth.



Technology Acceleration & the Legacy Bottleneck

While legacy ERPs (93%) and spreadsheets (73%) still dominate, technology satisfaction is declining ("mostly satisfied" dropped from 20% to 13%), with fragmented systems (49%) acting as the primary transformation bottleneck. To overcome this, finance teams are accelerating the adoption of advanced technologies. AI adoption more than tripled (from 10% to 32%), and Business Intelligence utilization grew (53% to 68%). We see this finding as a pivot from traditional, operational finance priorities, to business finance initiatives providing deeper insight.



ESG Integration: Bridging the Readiness Gap

ESG integration is recognized as a long-term value driver, but operational readiness remains challenging. As finance teams integrate complex CSRD metrics, the proportion of "Leading" processes and controls dropped slightly (50% to 45%) due to this added burden. The business outcome dictates that mastering ESG compliance and digital tagging can transform regulatory mandates into strategic assets — unlocking green financing and supply chain resilience. To achieve this, CFOs should champion IT-finance collaboration and invest in robust ESG data governance and specialized reporting platforms.

To successfully navigate 2026, Greek CFOs should transition from reactive mitigation to proactive resilience. The most competitive organizations will be those that leverage AI and modernized ERPs to break data silos, execute targeted M&A to capture immediate value and tightly manage working capital to absorb geopolitical shocks without compromising strategic investments.

Executive Summary

1. Current Environment & Sentiment



Q: Compared to 3 months ago, how do you feel about the financial prospects for your company?

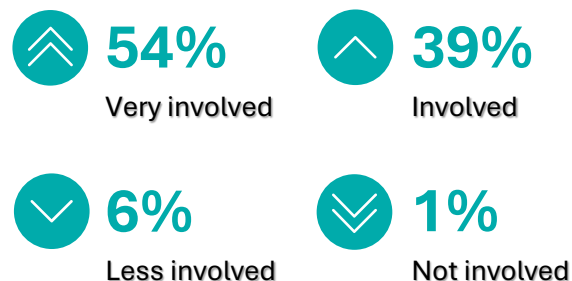


Q: How do you rate the overall level of external financial and economic uncertainty facing your business?

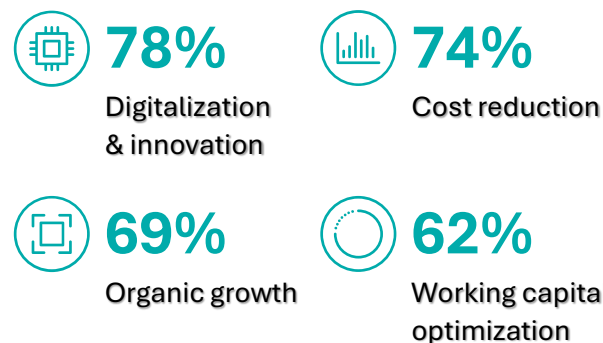


Q: Which factors are likely to pose significant risks over the next 12 months?

2. Strategic Outlook



Q: How involved is the Finance Division in strategic decision-making?



Q: To what extent the following strategies are likely to constitute a priority for your company over the next 12 months?

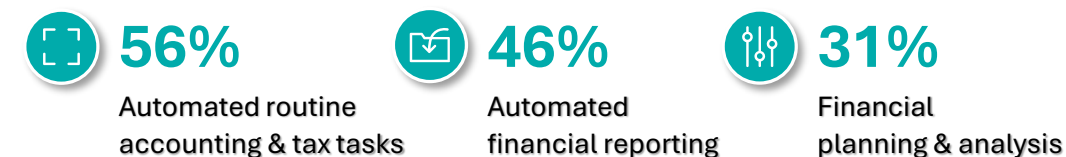
*Percentages refer to aggregated responses of “somewhat likely” and “extremely likely”

3. Operations



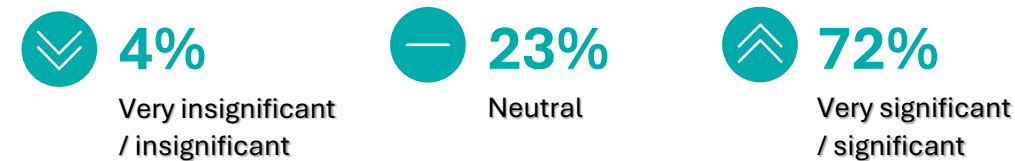
Q: What is the current state of the Finance Division with respect to development of processes and controls over financial and non-financial information?

4. Technology Implementation & Challenges



Q: How do you believe that AI will be/is utilized in your Finance Division?

5. New Reporting Requirements



Q: How significant is sustainability and ESG (Environmental, Social, and Governance) Strategy to your company?

About the Survey

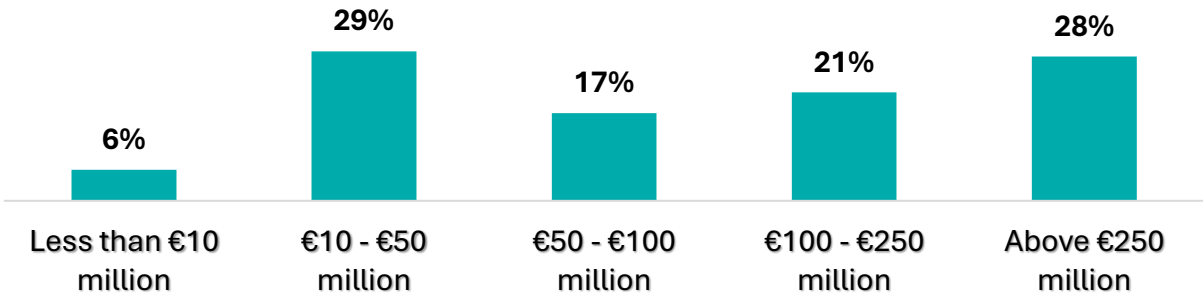
Building on the insights gathered from last year’s [survey](#), the **CFO Survey 2026** edition aims to further explore the evolving challenges, priorities, and opportunities facing CFOs, while capturing key insights and emerging trends among financial leaders.

The survey was conducted online by Deloitte Greece during April 2026, through the participation of **more than 100 Greek CFOs** (from companies with sufficient size and sector of activity stratification), a sample that is representative of the Greek business community.

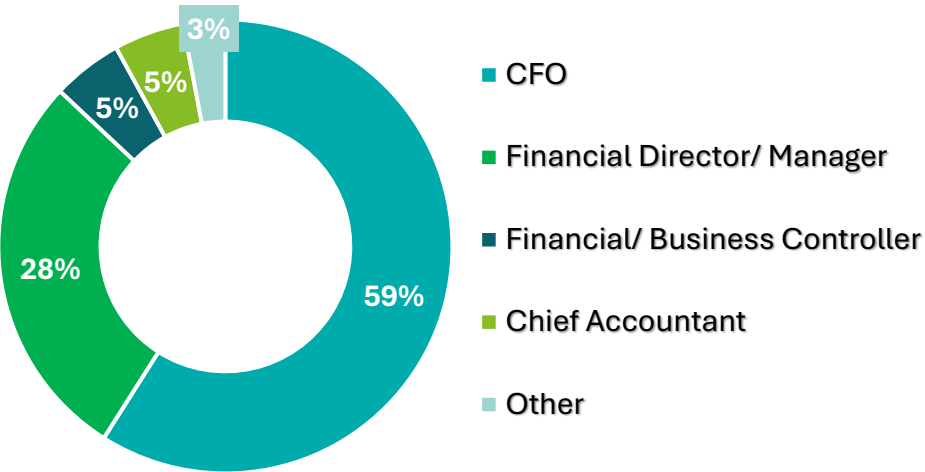
The survey focused on the following thematic areas: Current Environment & Sentiment, Strategic Outlook, Operations, Technology Implementation, New Reporting Requirements and Geopolitical Risk & Supply Chain Resilience.



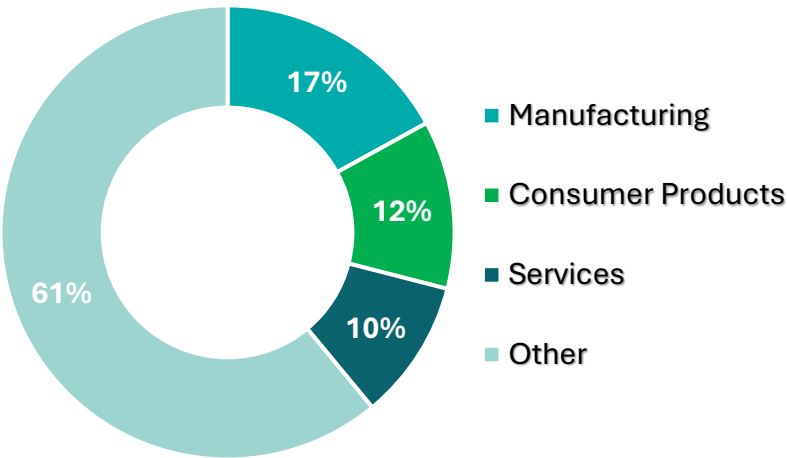
COMPANY TURNOVER



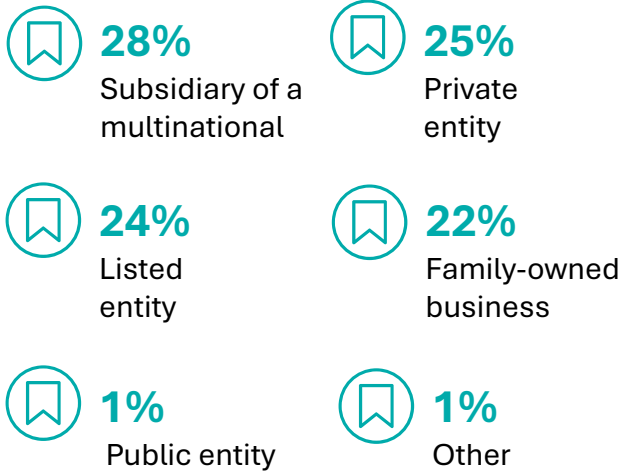
ROLES WITHIN THE FINANCE DIVISION



INDUSTRY REPRESENTATION – (Top 3)



OWNERSHIP STATUS



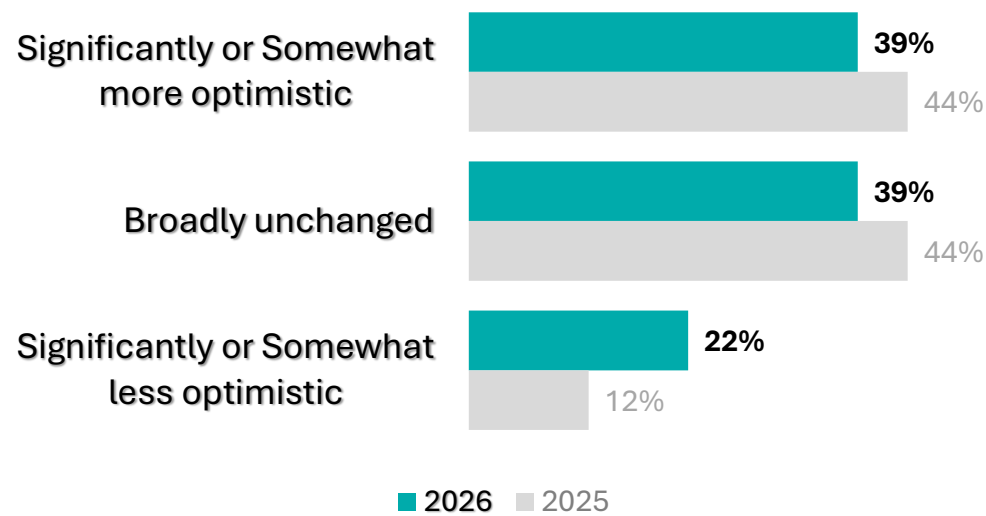
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Chapter

Current Environment & Sentiment

1. Current Environment & Sentiment

Figure 1
Financial prospects

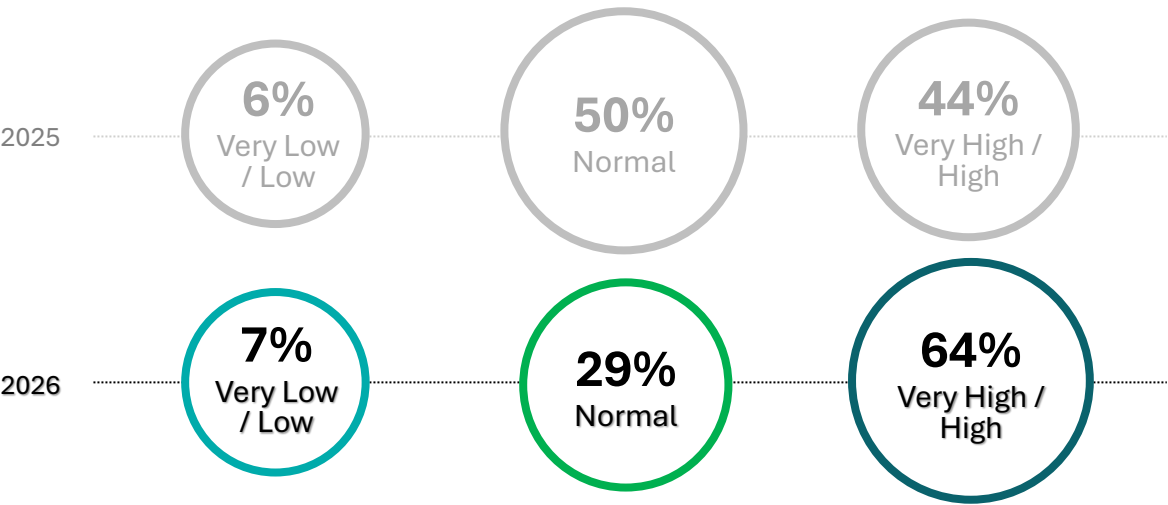


Q: Compared to 3 months ago, how do you feel about the financial prospects for your company?

Financial sentiment among CFOs in Greece has notably moderated in 2026. Overall optimism declined from 44% in 2025 to 39% in 2026, while pessimistic outlooks almost doubled, rising from 12% to 22%. Despite this downward shift, a major segment of CFOs (39%) continues to view their prospects as broadly unchanged.

For finance leaders, this increasingly cautious outlook underscores the immediate need to prioritize robust scenario planning, disciplined cost containment, and active liquidity management to navigate emerging market headwinds.

Figure 2
External uncertainty



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

Perceived financial and economic uncertainty has notably increased. In 2026, 64% of CFOs rate external uncertainty as "very high" or "high", an increase from 44% in 2025. Concurrently, the proportion of respondents viewing regional uncertainty as "normal" decreased from 50% to 29% year-over-year.

This heightened perception of volatility underlines the necessity for agile risk management frameworks, integrated into business planning and strategic decision – making. As the operational environment becomes less predictable, finance leaders are encouraged to expand scenario planning and dynamic forecasting capabilities. By enhancing financial resilience through proactive hedging strategies and robust contingency plans, organizations can better navigate regional macroeconomic fluctuations and protect long-term value.

1. Current Environment & Sentiment

Increased pressure on operating margins via supply chain disruption

With geopolitical risks rising from 68% to 84% and supply chain disruptions more than doubling (19% to 44%), companies will likely face procurement volatility, longer lead times, and inventory shortages. To mitigate this, businesses should consider tools and methodologies that go beyond vendor, material, and cost management — optimizing the supply chain through Sales and Operations Planning (S&OP) in a synchronized, systematic, and consistent manner. Tactical responses such as carrying higher buffer stock or nearshoring operations, while effective, inherently increase working capital needs, which inherently increases working capital needs. Moving forward, profitability will increasingly rely on supply chain efficiency rather than just volume growth.

Higher cost of doing business and debt servicing

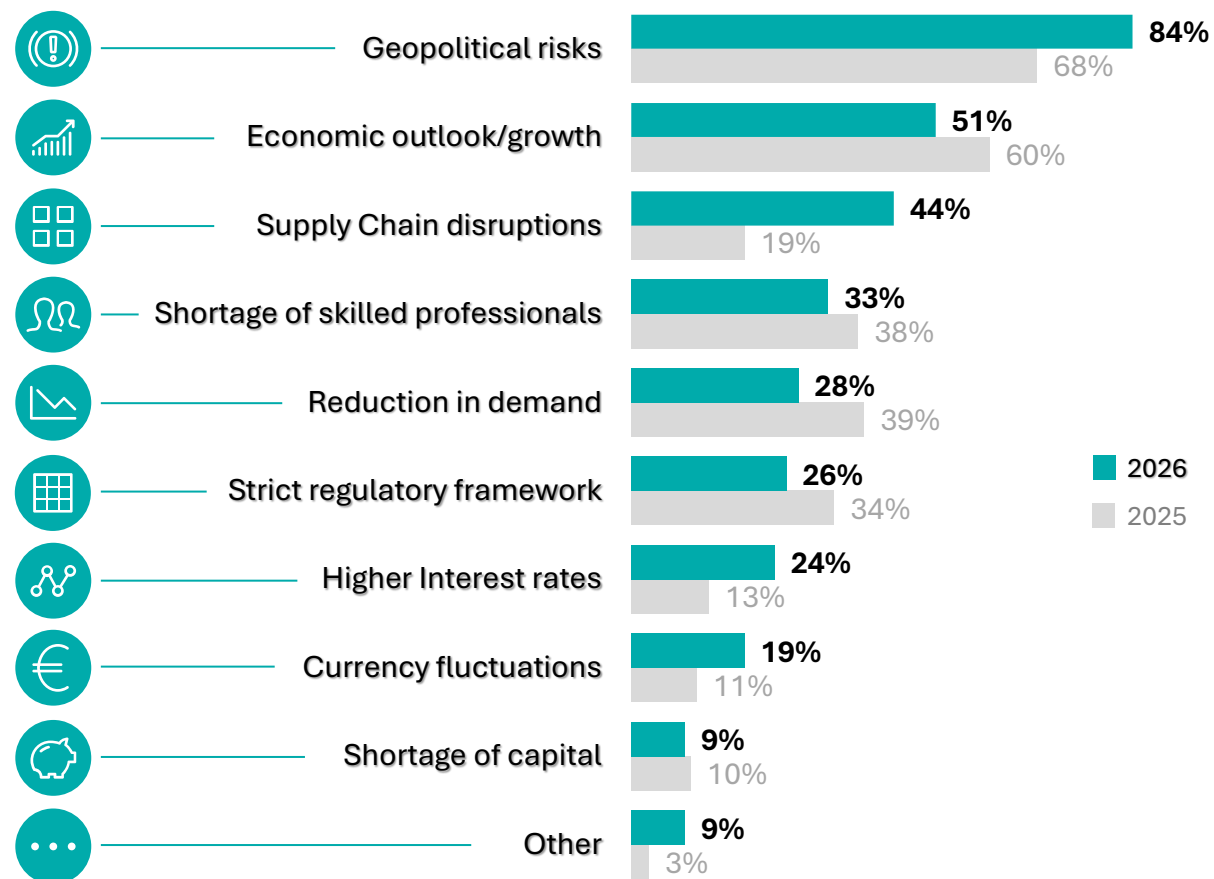
Although capital availability remains stable at 9%, borrowing costs are rising. Concerns over higher interest rates almost doubled (13% to 24%) and currency fluctuation risks grew (11% to 19%). This highlights the importance of treasury management and hedging strategies, aligned with the business model. Consequently, businesses with variable-rate debt should expect higher servicing costs that may compress net income. Additionally, rising foreign exchange risks indicate increased transactional friction for cross-border trade, making active treasury management and hedging strategies critical to protect margins.

Reprioritization of management bandwidth

As core commercial risks soften—with concerns over the economic outlook (60% to 51%), demand reduction (39% to 28%), and talent shortages (38% to 33%) declining—management can redirect its focus. Rather than prioritizing demand generation or aggressive hiring, executive bandwidth should pivot toward protective strategies — preserving margins, building liquidity buffers, and preparing for the next potential market downturn. Given that regulatory concerns also dropped (34% to 26%), leadership should prioritize securing logistics, protecting assets, and managing financial exposure to external shocks.

Figure 3

Risk factors



Q: Which factors are likely to pose significant risks over the next 12 months?

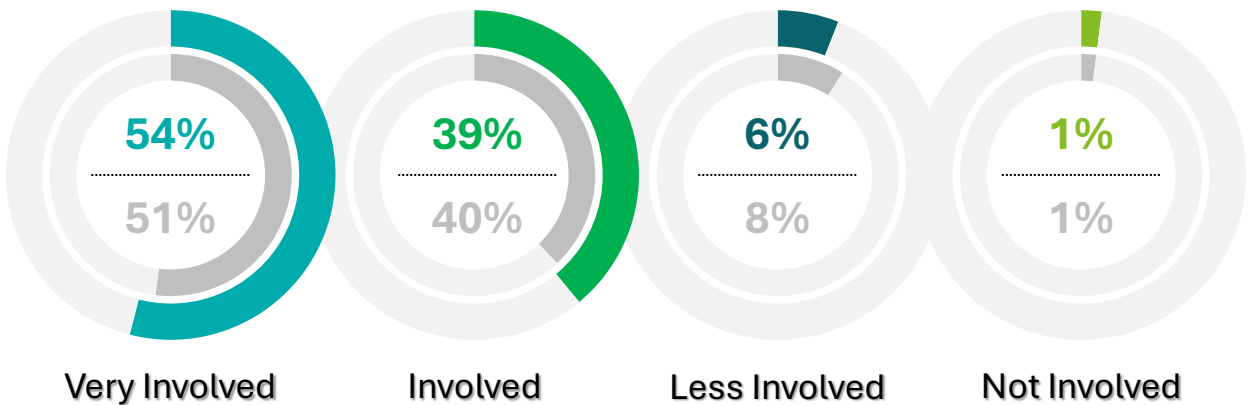
Chapter

Strategic Outlook

2

2. Strategic Outlook

Figure 4
Involvement in strategic decision-making

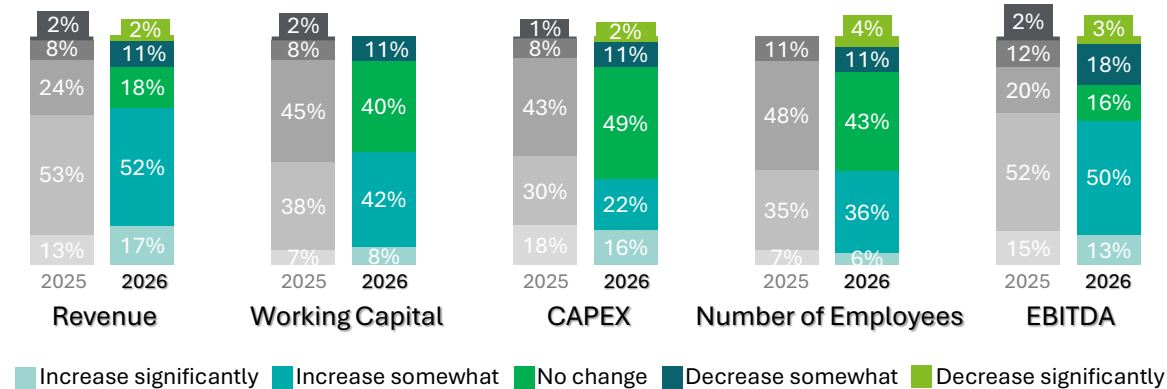


Q: How involved is the Finance Division in strategic decision-making?

The strategic role of the Finance Division continues to strengthen across organizations. In 2026, 54% of respondents state that finance is "very involved" in strategic decision-making, an increase from 51% in 2025. Concurrently, the proportion of those who are "rarely involved" dropped from 8% to 6%, highlighting a near-universal baseline of active financial participation.

This deepening integration indicates a shift toward finance acting as a central strategic co-pilot. To maximize the value of this alignment, organizations should recognize the horizontal role of a CFO, by breaking down the traditional barriers between finance and operational departments. By embedding risk-adjusted forecasting, capital allocation, and profitability metrics directly into early-stage business planning, executive teams can ensure that financial oversight proactively guides corporate strategy rather than serving as a retrospective check.

Figure 5
Key metrics to change over the next 12 months



Q: How are the following key metrics likely to change over the next 12 months for your company?

Greek CFOs project stable top-line performance in 2026, with 69% anticipating revenue growth, almost identical to 2025 levels. However, margin and investment outlooks are notably shifting. Capital expenditure (CAPEX) expectations have decreased, dropping from 48% forecasting an increase in 2025 to 38% in 2026. Simultaneously, expectations for working capital increases rose from 45% to 50%, and anticipated EBITDA decreases from 14% to 21% year-over-year.

This growing gap signals a strategic shift from capital-intensive expansion toward operational efficiency. With top-line stability no longer guaranteeing bottom-line growth, CFOs are adopting a more cautious approach to capital management. To sustain profitability, finance leaders are encouraged to prioritize rigorous margin management, optimize cash conversion cycles to fund rising working capital needs, and apply stricter criteria to capital allocation decisions.

2. Strategic Outlook

Cost reduction, capital optimization, and strategic rebalancing

In response to persistent macroeconomic volatility, corporate leaders are transitioning from straightforward cost-cutting to comprehensive financial engineering. While overarching cost reduction remains a highly stable priority (consistent at 76% likelihood in 2025 and 74% in 2026), the underlying mechanisms to achieve profitability have evolved. Executives are increasingly focused on balancing targeted investments with strict operational efficiency, building cash reserves to self-fund strategic growth.

Key drivers include:

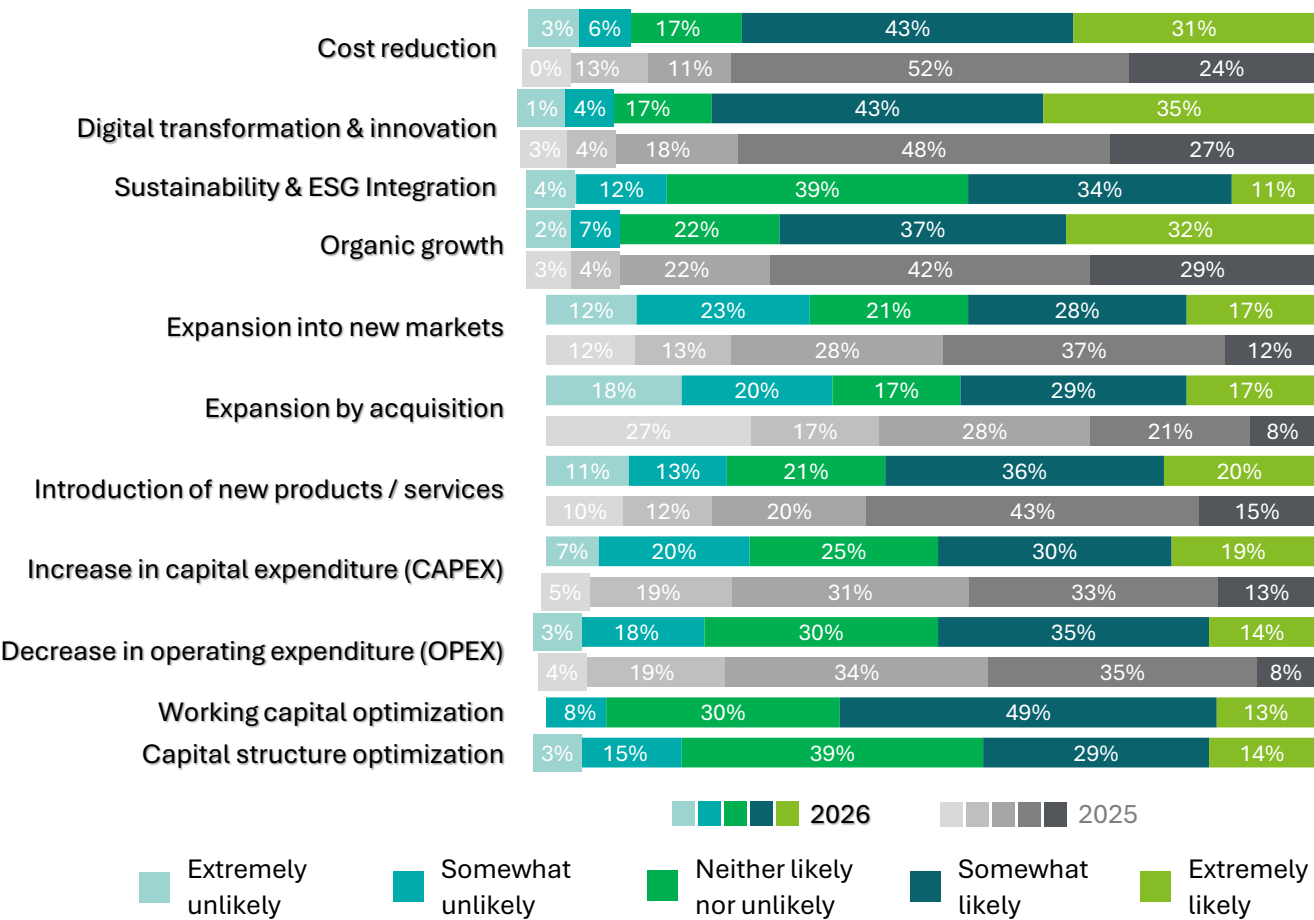
Decreasing Operating Expenditures (OPEX)

The appetite for OPEX rationalization has markedly increased, with the likelihood of prioritization rising from 43% in 2025 to 49% in 2026 (and "extremely likely" responses nearly doubling from 8% to 14%). As a business outcome, this reflects a structural shift toward lean management. By structurally lowering fixed costs, automating routine processes, and renegotiating vendor contracts, organizations are protecting their margins against inflationary pressures while maintaining competitive pricing parity.

Working Capital & Capital Structure Optimization

Introduced as new strategic pillars in 2026, Working Capital Optimization (62% likely) and Capital Structure Optimization (43% likely) highlight a sharp pivot toward internal liquidity management. High interest rates have made external financing expensive; consequently, the business outcome is a rigorous focus on tightening receivables, optimizing inventory cycles, and managing debt maturity profiles. Unlocking trapped cash internally allows companies to fund operations and transformations without absorbing prohibitive capital costs.

Figure 6
Strategic priorities



2. Strategic Outlook

Targeted Capital Expenditure (CAPEX) Increases

Despite the focus on OPEX reduction, willingness to increase CAPEX has grown from 46% in 2025 to 49% in 2026, driven specifically by a jump in "extremely likely" intent (13% to 19%). This indicates that companies are not freezing investments; rather, they are selectively deploying capital toward high-yield transformations. The resulting business outcome is a "cut to grow" strategy, where savings from operational efficiencies are directly reallocated into digital modernization, automation, and targeted acquisitions. Digital acceleration and sustained product innovation Technology is no longer viewed merely as an operational enabler, but as the primary defense against market disruption and the core engine for value creation. Organizations are accelerating their digital maturity to build resilient, data-driven operating models.

Enterprise-Wide Digital Transformation

The prioritization of digital transformation & innovation increased from 75% in 2025 to 78% in 2026. More significantly, the "extremely likely" option surged from 27% to 35%. The business outcome here is a move from isolated pilot programs to scaled, enterprise-wide integration. By deploying advanced ERPs, EPM platforms incorporating AI-driven forecasting, and automated reporting (such as Pillar II and CSRD compliance tools), finance and operations teams can achieve real-time visibility, reduce month-end closing cycles, and dramatically lower the cost of compliance.

Introduction of New Products & Services

Maintaining strong momentum, the push for new products and services remains a priority for 58% of organizations in 2026, with strong commitment ("extremely likely") rising from 15% in 2025 to 20% in 2026. As a business outcome, this suggests that companies are actively monetizing their digital investments. By embedding technological features into traditional offerings or pivoting to "as-a-service" models, firms are capturing new revenue streams and deepening customer retention in highly competitive sectors.

Shifting growth horizons: The M&A surge and ESG integration

The strategic playbook for growth is undergoing a definitive recalibration. Leaders are steering away from the risks of organic geographic sprawl, favoring the immediate value capture of inorganic growth, while simultaneously laying the groundwork for emerging regulatory mandates.

Expansion by Acquisition (M&A)

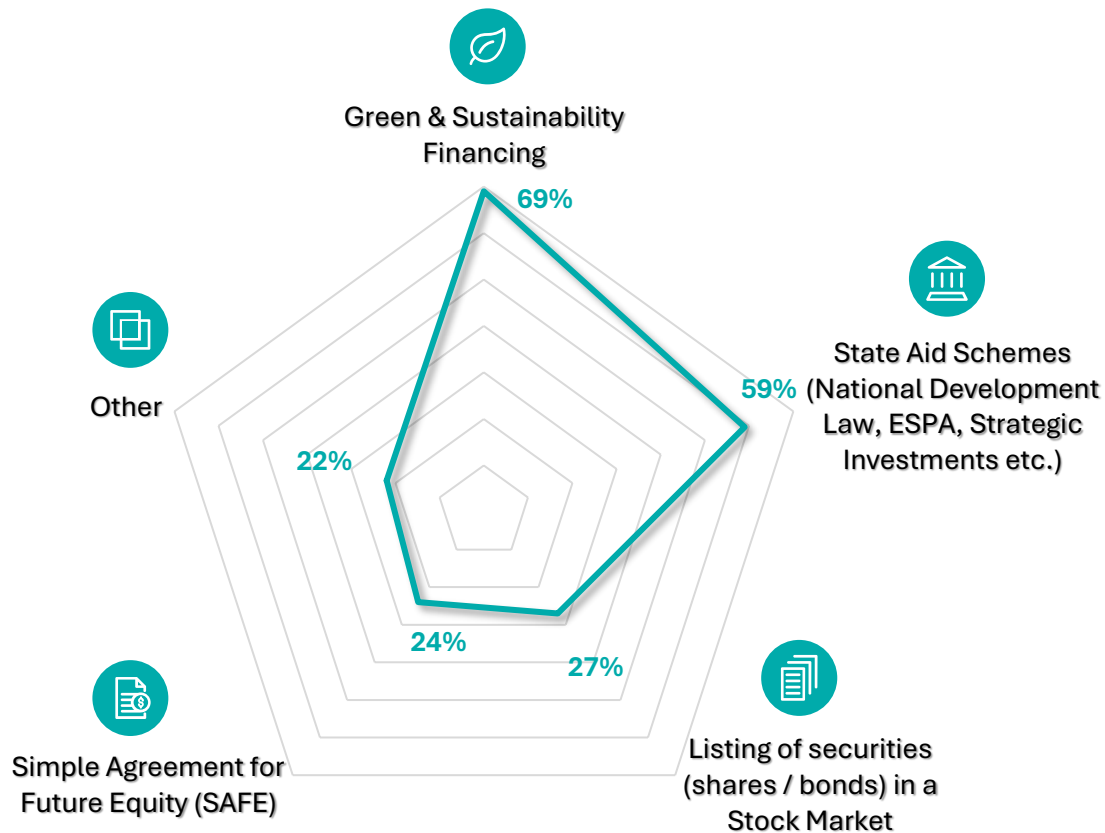
The most remarkable year-over-year shift is the dramatic resurgence of inorganic growth strategies. The likelihood of pursuing expansion by acquisition jumped from just 29% in 2025 to 46% in 2026. Simultaneously, the intent to expand into new markets cooled, with "unlikely" responses rising from 25% to 35%. The business outcome is a clear preference for speed and certainty. In an uncertain geopolitical climate, organizations find it less risky to acquire established market share, specialized capabilities, or distressed assets than to build operations from scratch in untested geographies. However, it should be noted that this strategy assumes the existence of a robust governance and operational model, so that value is delivered from Day 1.

Sustainability and ESG Integration

Tracked as a distinct priority for the first time in 2026, Sustainability and ESG integration is considered a priority by 45% of respondents. However, a significant 39% remain neutral. The business outcome points to a transitional phase: while regulatory frameworks (like the CSRD) force ESG onto the boardroom agenda, many organizations are currently focused on foundational data gathering and compliance readiness. Moving forward, early adopters who successfully integrate ESG into their core strategy will likely secure a competitive advantage in capital markets, green financing access, supply chain resilience, and talent acquisition.

2. Strategic Outlook

Figure 7
Core financing sources



Q: Over the next years, which of the following do you believe will play an important role in financing your company?

Leading financing priorities

The 2026 findings show a clear concentration around two financing sources. Green & Sustainability Financing ranks first at 69%, making it the most frequently identified financing avenue among respondents. State Aid Schemes follow at 59%, also standing out as a major source expected to play an important role in company financing over the next years. These are the only two categories supported by a majority of respondents, which makes them the leading financing priorities reflected in the data.

Secondary financing options

By contrast, the remaining financing options are reported at materially lower levels. Listing of securities in a stock market stands at 27%, while SAFE is reported at 24%. This shows that both options are considered important by roughly one in four respondents, placing them significantly below the top two financing sources. The category “Other” reaches 22%, the lowest share in the dataset, indicating that financing sources outside the listed categories are identified less frequently than the named options.

Overall financing pattern

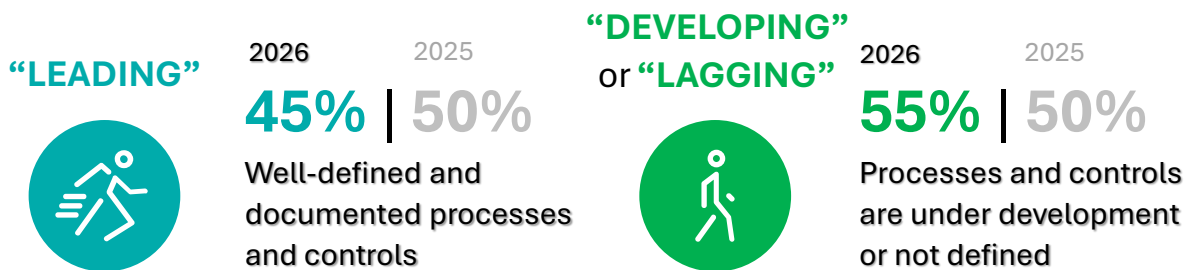
The data indicate that sustainability-linked financing and public support schemes are the financing sources most widely expected to play an important role in company financing over the coming years. Capital market instruments and alternative financing tools, by contrast, are identified as important by a considerably smaller share of respondents. This distribution suggests that, from a financing planning perspective, the emphasis among CFOs is currently placed on structured and policy-supported funding channels rather than on market-based or alternative financing routes.

Chapter 3

Operations

3. Operations

Figure 8
Development of processes and controls



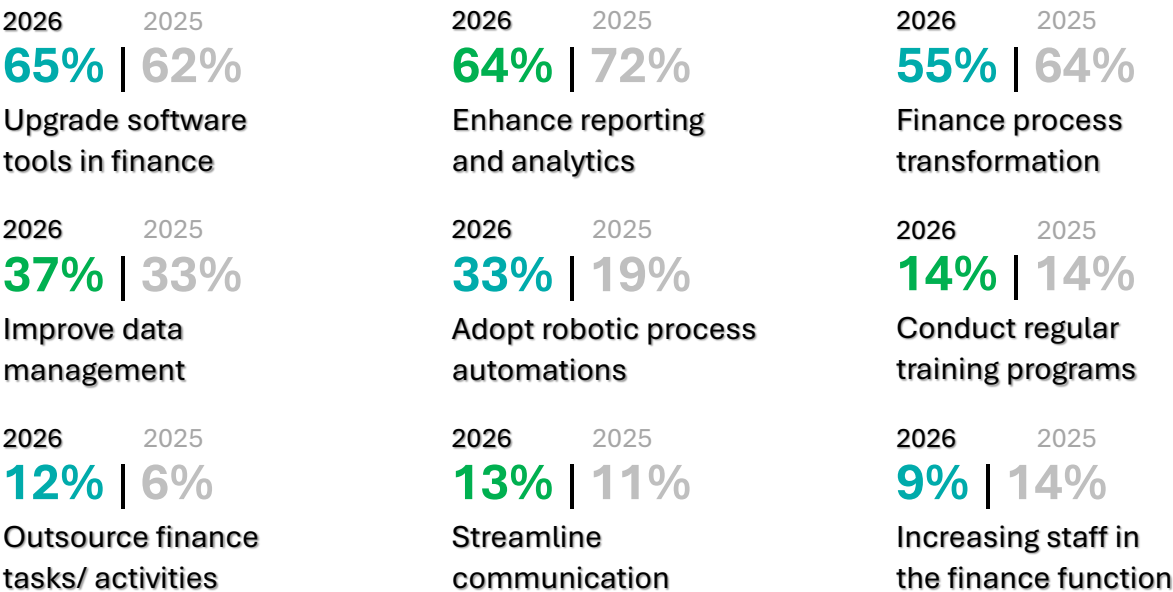
Q: What is the current state of the Finance Division with respect to development of processes and controls over financial and non-financial information?

In 2026, fewer Finance Divisions report having "Leading" processes and controls, dropping from 50% to 45%. Concurrently, organizations classifying their frameworks as "Developing" increased to 51% (from 48%), and those "Lagging" rose to 4% (from 2%).

This shift likely reflects the expanding complexity of the finance mandate rather than a degradation of capabilities. As finance teams increasingly integrate non-financial information—such as ESG, operational and sustainability metrics—existing control frameworks require significant updates, often pushing them back into the development phase.

To regain "Leading" status, CFOs are encouraged to prioritize unified data governance, adapt internal controls for emerging regulatory requirements, and leverage automation to strengthen process standardization.

Figure 9
Key initiatives for operational efficiency



Q: What 3 key initiatives do you believe will mostly improve the efficiency of your Finance Division?

In 2026, Finance Divisions are driving efficiency through a clear strategic pivot away from headcount expansion toward scalable, tech-enabled operations. While upgrading software tools, enhancing analytics, and transforming core processes remain top priorities, there is a significant acceleration toward automation and alternative resourcing, such as outsourcing. To do more with less, CFOs are encouraged to integrate robotic process automation with modernized core systems. Leveraging strategic outsourcing for transactional work can further protect margins while freeing internal talent for value-added decision-making.

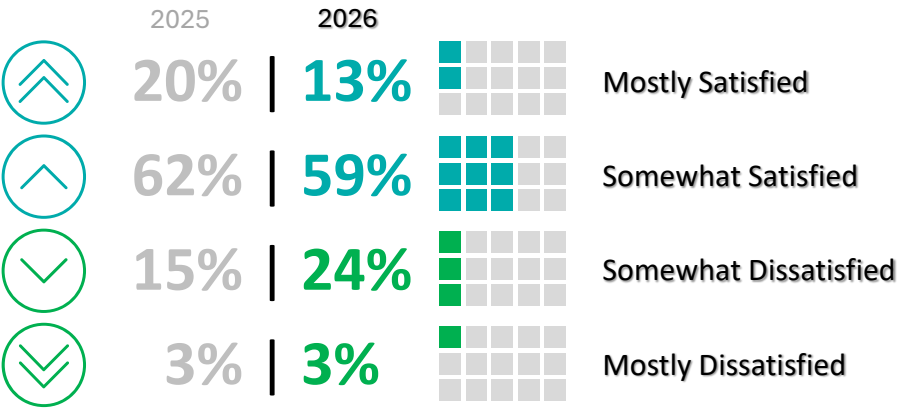


Chapter

Technology Implementation & Challenges

4. Technology Implementation & Challenges

Figure 10
Technological landscape satisfaction

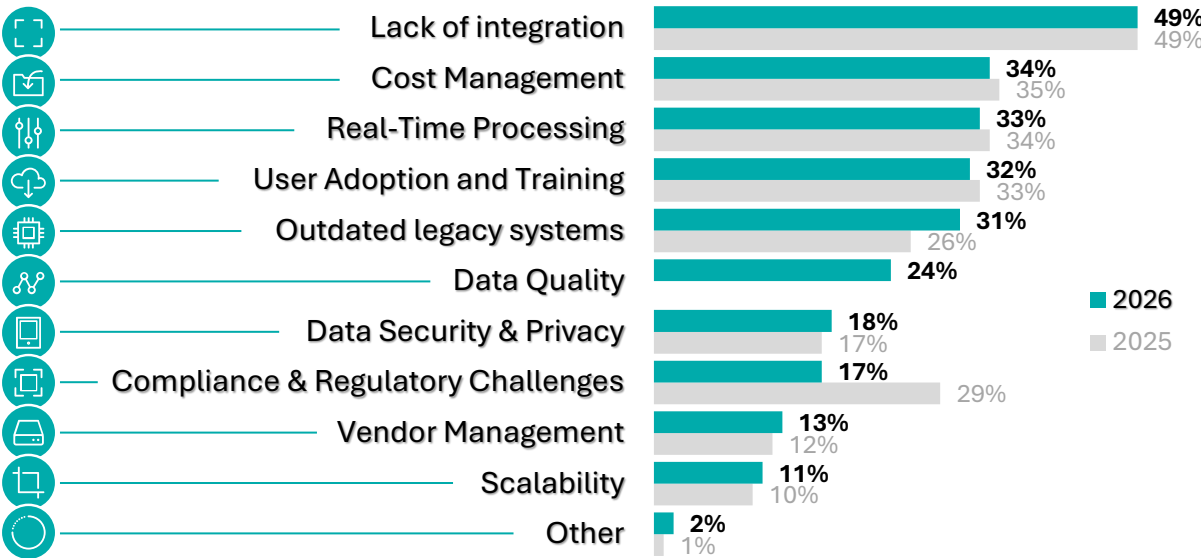


Q: To what extent does the current technology landscape cover the needs of your Finance Division?

In 2026, satisfaction with the current technology landscape in Finance Divisions has noticeably declined. The proportion of leaders reporting they are "Mostly Satisfied" dropped from 20% to 13%, while those "Somewhat Satisfied" dipped slightly from 62% to 59%. Conversely, respondents feeling "Somewhat Dissatisfied" experienced a notable increase from 15% to 24%, indicating a growing friction with existing systems.

This widening capability gap suggests that legacy infrastructure is increasingly struggling to support the broader push for advanced analytics, rapid automation, and complex reporting requirements. To reverse this trend and enable future growth, CFOs are encouraged to critically evaluate their current tech stacks and accelerate targeted modernization investments, ensuring their technology architecture fully aligns with the division's expanding strategic and operational mandate.

Figure 11
Challenges in technology solutions

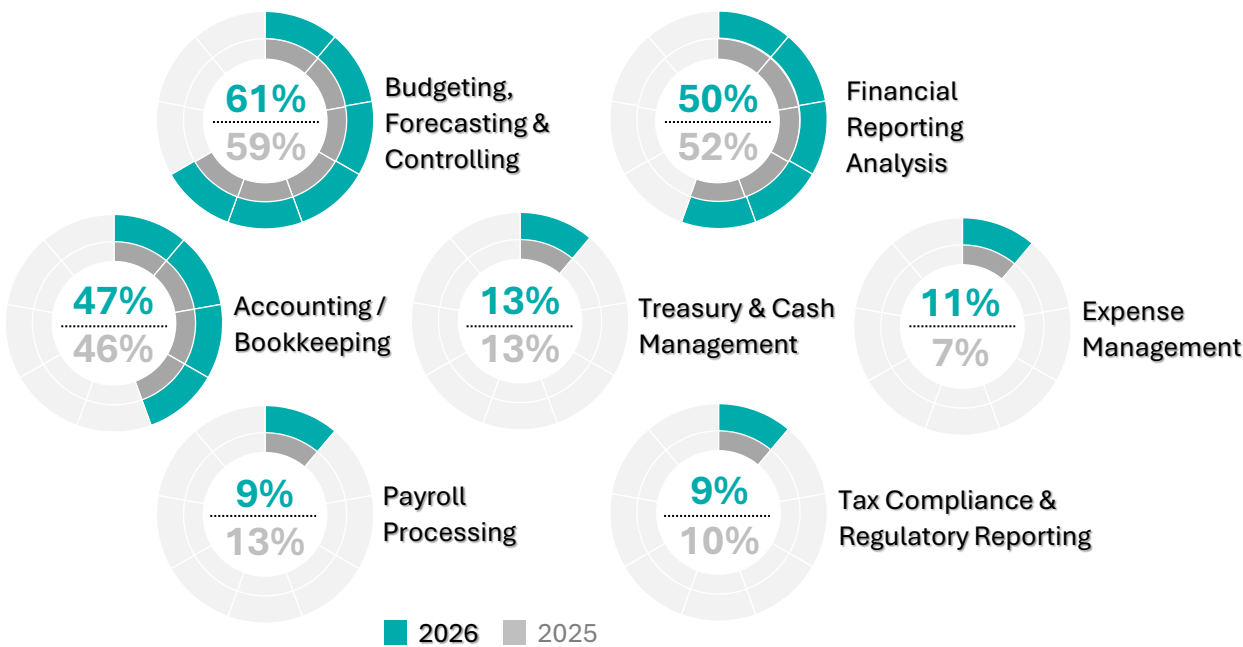


Q: What are the main challenges you face with the technology solutions in your Finance Division?

The data highlight that fragmented, aging technology architectures are the primary bottlenecks hindering broader finance transformation. With technology-driven regulatory pressures seemingly easing, the strategic focus must urgently shift toward solving fundamental system architecture and data governance issues. To unlock the advanced automation and analytics capabilities desired by the business, CFOs are encouraged to prioritize system interoperability, sunset outdated legacy platforms, address data quality at its source, integrate AI capabilities, and create a cohesive and scalable technology environment.

4. Technology Implementation & Challenges

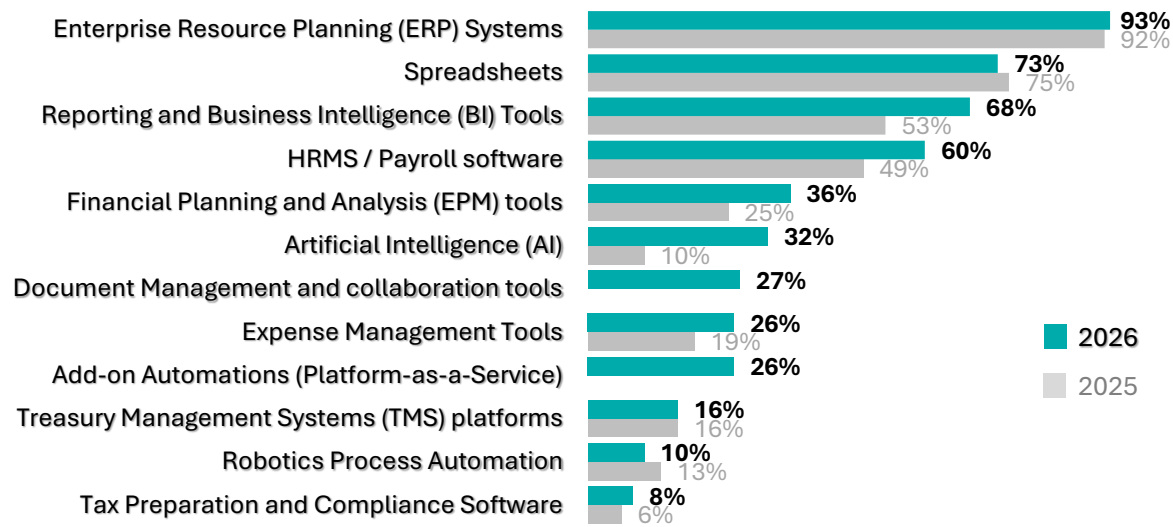
Figure 12
Technology needs



Q: Which of the following areas mostly require the use of technology?

Technology priorities within finance remained highly consistent from 2025 to 2026, heavily targeting strategic planning and core accounting over basic task automation. To maximize ROI, Greek CFOs should focus on Enterprise Performance Management (EPM) platforms and modernized accounting systems. This stable trend underscores the ongoing need to shift from historical reporting to predictive modeling, delivering actionable insights to drive business growth and support data-driven decision - making.

Figure 13
Software utilization



Q: What software tools/ platforms does your Finance Division use?

While foundational systems like ERPs (93%) and manual spreadsheets (73%) continue to heavily dominate finance divisions, the 2025–2026 data reveals a rapid acceleration toward advanced, data-driven technologies. Most notably, Artificial Intelligence adoption more than tripled (10% to 32%), alongside significant growth in Business Intelligence (53% to 68%) and EPM tools (25% to 36%). To stay competitive, CFOs could capitalize on this momentum in AI and BI to reduce the persistent, risky reliance on spreadsheets. Transitioning from basic, rule-based tasks (noting the slight decline in RPA) to intelligent, integrated EPM platforms will be critical for enabling real-time, strategic decision-making.

4. Technology Implementation & Challenges

Accelerated efficiency through routine automation

With AI non-utilization dropping to just 3%, finance divisions are increasingly identifying AI as a foundational operational tool. The focus on automating routine accounting and tax tasks (e.g., data entry, reconciliations) grew significantly from 48% to 56%, while automated financial reporting remains a dominant pillar at 46%. Consolidating these high-volume processes delivers immediate, validated business outcomes: reduced operational costs, faster financial closes, and minimized manual errors, freeing up capacity for strategic initiatives.

Strategic shift toward integrated FP&A and Controllershship

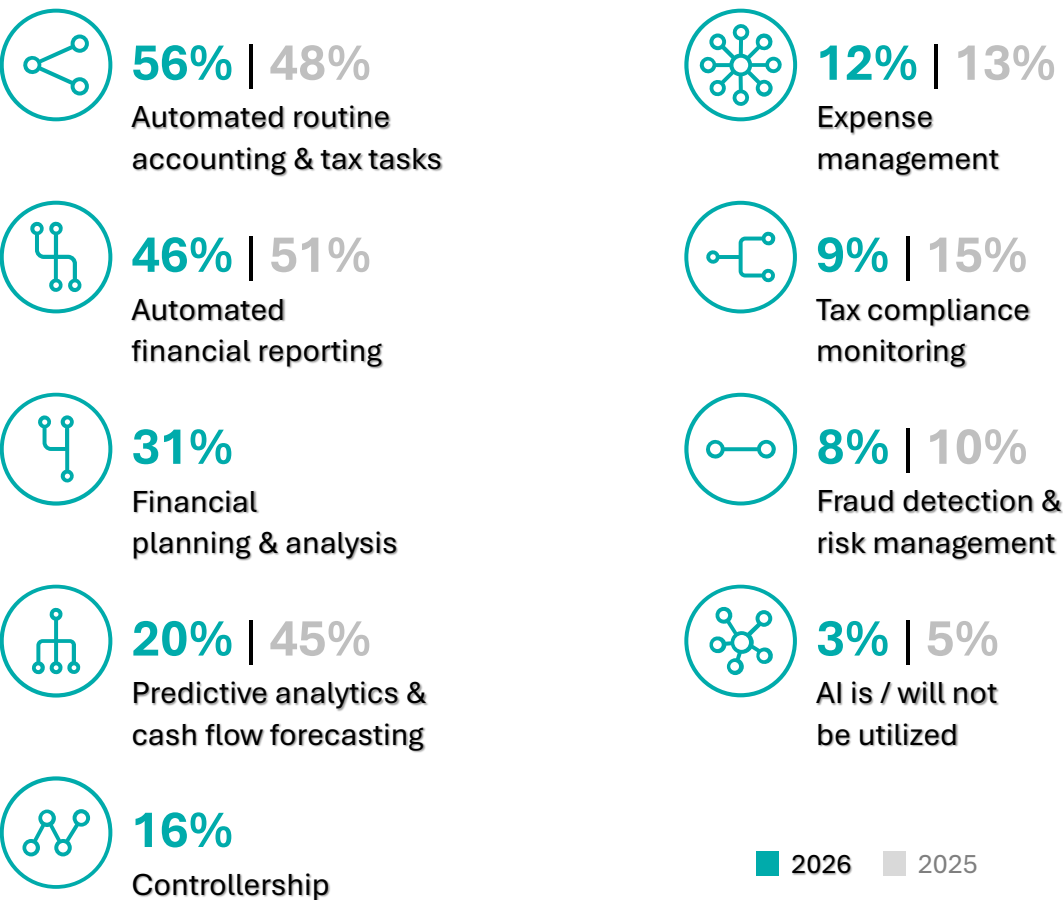
The 2026 data exposes a dramatic acceleration in deploying AI for advisory roles. AI utilization in Financial Planning and Analysis (FP&A) is cited by 31% of respondents, while Controllershship also added as a new frontier with 16%. Concurrently, standalone predictive analytics dropped sharply (from 45% to 20%), suggesting forecasting capabilities are maturing and being absorbed into broader EPM platforms. This shift transitions the finance function from backward-looking reporting to a proactive, agile business partner

Reallocation of finance resources and talent

As niche AI applications like tax compliance monitoring (from 15% to 9%) and fraud detection (from 10% to 8%) decline in distinct focus, CFOs should prioritize high-yield investments. To maximize ROI, finance leadership should channel the hours saved from routine automation into developing the specialized talent and data governance frameworks required to support expanding EPM capabilities. Moving forward, competitive advantage will increasingly rely on leveraging AI for data-backed decision-making and optimal capital allocation rather than just basic task execution.

Figure 14

Artificial Intelligence (AI) adoption



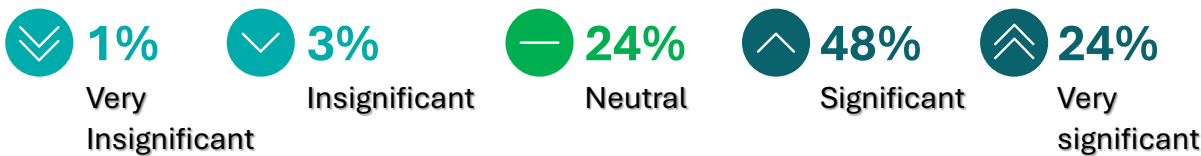
Q: How do you believe that Artificial Intelligence (AI) will be/is utilized in your Finance Division?

Chapter

New Reporting Requirements

5. New Reporting Requirements

Figure 15
Sustainability & ESG on company’s strategy



Q: How significant is sustainability and ESG (Environmental, Social, and Governance) Strategy to your company?

When prioritized strategically, ESG transforms compliance into a driver of long-term value. Companies that integrate sustainability principles can enhance their reputation, attract talent, and access favorable financing. For currently neutral organizations, accelerating ESG efforts is essential to prevent competitive disadvantages. Leadership teams should embed sustainability into their broader corporate strategy, using clear metrics and transparent reporting to build stakeholder trust and operational resilience.

Figure 16
Level of readiness regarding the CSRD



Q: How would you rate the overall level of readiness of your organization regarding the implementation of the EU Corporate Sustainability Reporting Directive (“CSRD”)?

Advancing CSRD readiness transforms ESG compliance into a strategic asset. Less prepared businesses face risks like regulatory penalties and restricted access to ESG-focused capital. In contrast, prepared organizations can leverage audit-ready reporting to secure competitive green financing and build resilience. To close this gap, CFOs should drive the convergence of financial and sustainability reporting through investments in ESG data governance and integrated technology platforms.

Figure 16
Level of awareness regarding Digital Tagging



Q: Please specify the level of awareness regarding the requirements of CSRD Digital Tagging?

Digital tagging is essential for making ESG data machine-readable and compliant with European standards. Organizations with low awareness face risks of delayed submissions and regulatory scrutiny, while prepared companies can streamline processes and improve data accessibility for stakeholders. To bridge this gap, finance and IT teams should jointly assess current technology capabilities. Investing in specialized reporting software and targeted training could ensure a smooth integration of digital tagging into standard reporting cycles.

Featured Topic

Geopolitical Risk & Supply Chain Resilience

Featured Topic: Geopolitical Risk & Supply Chain Resilience

The dominance of analytical preparedness over structural transformation

Over the past 12 months, organizations have primarily relied on diagnostic frameworks to navigate uncertainty, with 67% prioritizing scenario analysis and impact assessments. Alongside the 30% evaluating and stress-testing internal resilience, the immediate corporate reflex has been to quantify risk exposure. This concentration in analytical activities indicates that while awareness of geopolitical threats is high, most companies are currently focused on mapping vulnerabilities rather than preparing, evaluating and executing immediate, large-scale structural transformations.

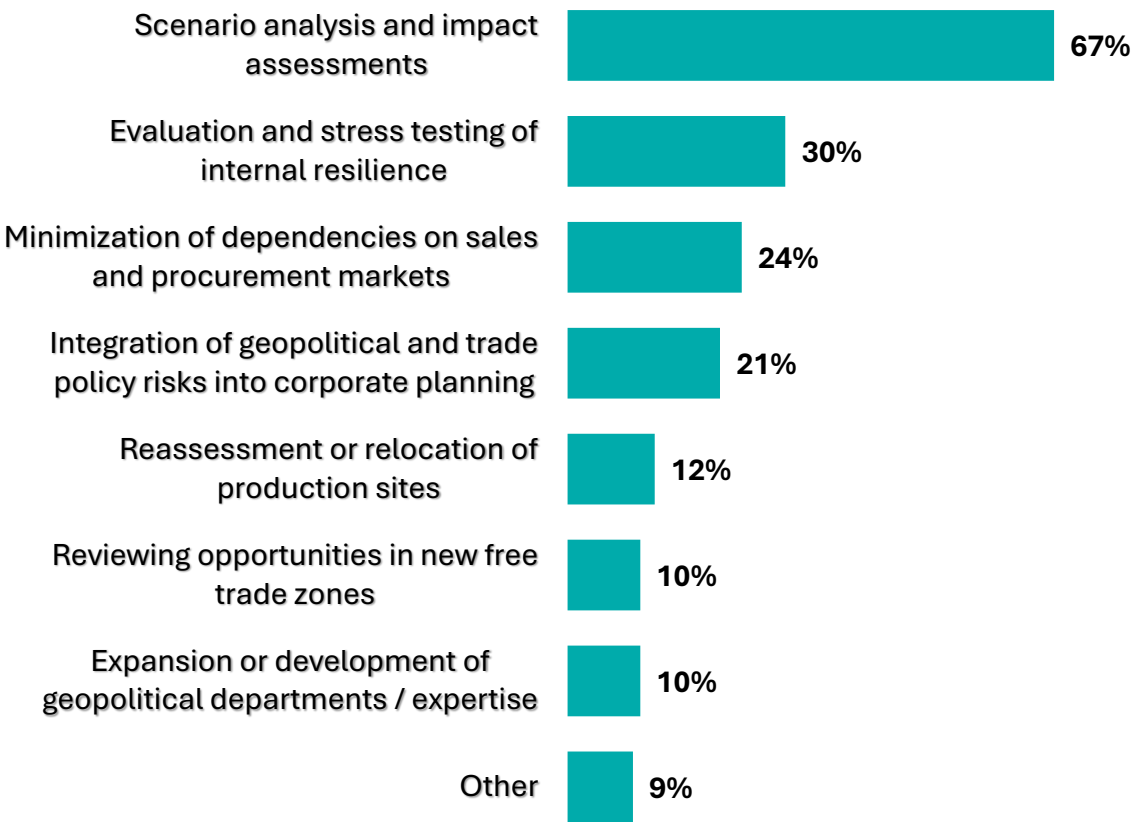
Targeted operational recalibration and supply chain diversification

While broad structural shifts remain measured, a critical segment is translating risk assessments into tangible operational adjustments. Nearly a quarter (24%) are minimizing dependencies on concentrated sales and procurement markets, reflecting a clear drive toward supply chain diversification. Furthermore, 21% are embedding geopolitical risks into corporate planning, and 12% are reassessing or relocating production sites. Although less prevalent than scenario planning, these actions show a growing recognition that long-term resilience requires physical adjustments to global footprints and vendor networks.

Bridging the gap between risk identification and execution

Interestingly, only 10% of organizations have invested in dedicated geopolitical departments, suggesting the burden of navigating these risks falls disproportionately on existing finance, risk, and operations teams. To secure a competitive advantage, leaders should transition from reactive risk modeling to proactive, embedded resilience. By aligning geopolitical insights with capital allocation and supply chain redesign, organizations can establish robust operational models capable of absorbing global shocks, protecting margins, and sustaining long-term growth.

Figure 17
Actions to strengthen resilience to geopolitical risks



Q: Over the past 12 months, which of the following actions has your company taken or invested in to strengthen resilience to geopolitical risks?

Featured Topic: Geopolitical Risk & Supply Chain Resilience

Dominance of macroeconomic and regional volatility

The data indicate that Greek CFOs are primarily focused on immediate, high-impact financial shocks. Energy supply or price shocks affecting Europe dominate executive concerns at 70%, followed closely by Middle East conflict escalation at 55%. This highlights a strong focus on macroeconomic stability and input costs over longer-term regulatory changes. Addressing these vulnerabilities requires finance leaders to collaborate closely with specialized teams to expand energy hedging strategies and evaluate alternative energy sourcing, thereby mitigating the financial impact of sudden price fluctuations.

Heightened focus on operational and supply chain resilience

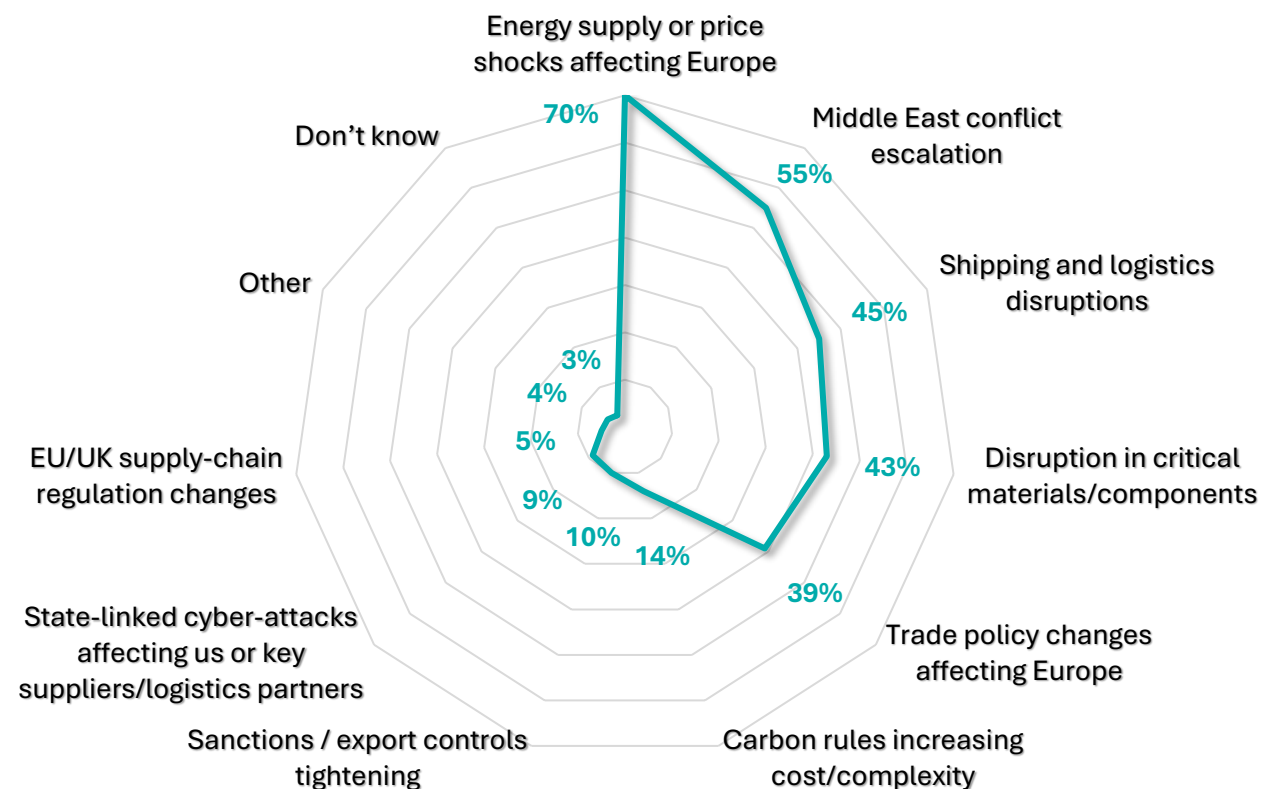
Tangible operational bottlenecks form the second major tier of executive priority. Shipping and logistics disruptions (45%) and critical materials shortages (43%) rank highly, alongside trade policy changes affecting Europe (39%). These figures reflect an environment where physical supply chain constraints directly threaten revenue and operating margins. Investing in deep-tier supply chain mapping allows organizations to identify exposure to specific logistical chokepoints and material shortages before disruptions occur, building necessary agility into core procurement operations.

Strategic shift toward proactive financial forecasting

As compliance-heavy and digital issues—such as carbon rules (14%), sanctions (10%), and state-linked cyber-attacks (9%)—rank significantly lower, it is evident that immediate physical disruptions currently overshadow medium-term compliance risks. To maximize organizational resilience, finance leadership can integrate the specific potential impacts of top geopolitical concerns into dynamic financial models. Incorporating these variables in a synchronized manner — engaging all relevant internal and external stakeholders and leveraging technology — provides a clearer picture of potential margin erosion, transitioning the finance function into a proactive partner capable of navigating complex trade and regional conflicts through robust contingency planning.

Figure 18

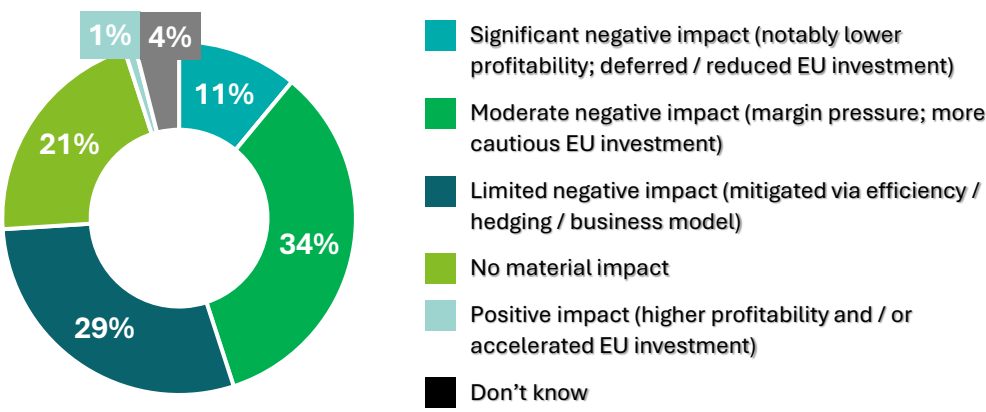
Top geopolitical concerns



Q: Looking ahead over the next 12 months, which three geopolitical issues are your top concerns as CFO?

Featured Topic: Geopolitical Risk & Supply Chain Resilience

Figure 19
High energy cost as a significant concern

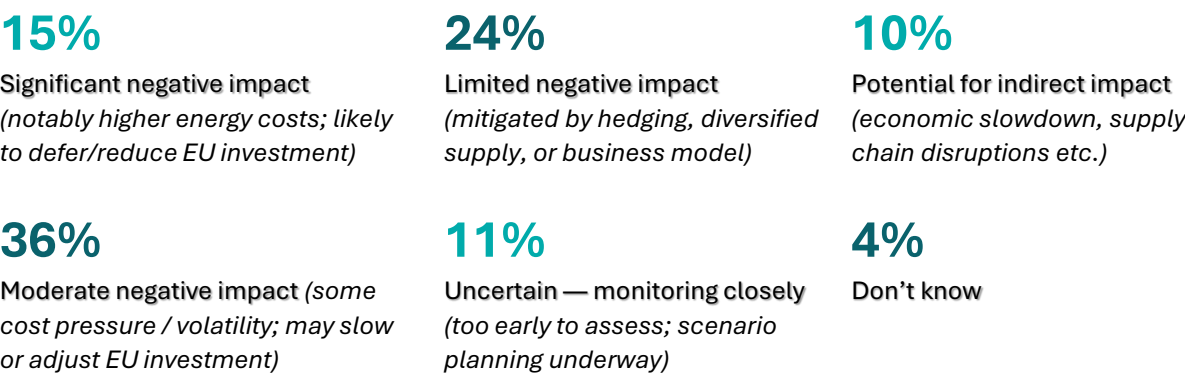


Q: The systemic high cost of energy in Europe is a significant concern for many organizations. To what extent has this impacted your company's operational profitability and investment decisions in European facilities over the past 24 months?

The systemic high cost of energy in Europe has exposed a clear divide in operational resilience, with 45% of organizations facing margin pressure and delayed investments due to moderate or significant negative impacts. Conversely, half of the respondents have successfully mitigated these costs, reporting limited (29%) or no material impact (21%) through efficiency gains, hedging, or business model adaptations.

To sustain regional competitiveness, finance leadership can proactively implement structural cost-containment measures, such as energy-efficient capital upgrades and diversified power purchase agreements (PPAs). Transitioning to these sustainable energy strategies enables organizations to stabilize operating margins, reduce exposure to ongoing price volatility, and confidently advance their European capital allocation plans.

Figure 20
Global oil & gas supplies disruption



Q: Considering recent geopolitical developments in Iran and the Middle East, and the potential for sustained disruption to global oil and gas supplies, how do you expect this to affect your company's operational profitability and investment decisions in European facilities over the next 12 months?

Middle East geopolitical tensions and anticipated energy disruptions pose a major risk to European operations, with 51% of organizations expecting moderate to significant negative impacts on profitability and investment pacing over the next 12 months. While 24% mitigate this exposure through proactive hedging and diversified supply, another 21% remain uncertain or brace for indirect macroeconomic headwinds.

To protect operating margins and sustain strategic EU investments, finance leadership should accelerate dynamic scenario planning and stress-test supply networks. By expanding energy hedging and diversifying supply sources, organizations can build the operational buffers necessary to navigate prolonged volatility and secure regional competitiveness.

European CFO Survey Comparisons

European CFO Survey Comparisons

The CFO survey conducted by Deloitte Greece in 2026, is not a standalone report but rather an integral part of the broader European CFO Survey, that was conducted during March – April 2026 and included over 1,100 CFOs across 12 European countries. The key takeaways presented below highlight the insights from all questions that were common between the two surveys, comparing the sentiment of Greek CFOs with that of their EU counterparts (as an average).

COMPARATIVE ANALYSIS:

Compared to 3 months ago, how do you feel about the financial prospects for your company?



More optimistic: **39%**
Broadly unchanged: **39%**
Less optimistic: **22%**



More optimistic: **20%**
Broadly unchanged: **36%**
Less optimistic: **44%**

Greek CFOs are notably more optimistic about their financial prospects than their European peers, who are adopting a more cautious and defensive stance. This shows that Greek businesses feel confident in the continued momentum of their local market and are actively planning for growth. From a financial planning perspective, this optimism translates into a readiness to fund expansion, launch new initiatives, and capture market share. Rather than merely maintaining current operations, Greek finance leaders are capitalizing on this favorable window to accelerate capital allocation toward technology and talent. In contrast, the broader European market appears to be preparing for an economic slowdown, with those finance leaders likely delaying new investments to preserve cash and protect their existing margins.

How are the following key metrics likely to change over the next 12 months for your company?



Revenue: **69%**
EBITDA: **63%**
Workforce capital: **50%**



Revenue: **59%**
EBITDA: **35%**
Workforce capital: **20%**

**Percentages refer to aggregated responses of “Increase significantly” and “Increase somewhat”*

Expectations for key financial metrics highlight a distinct growth orientation in Greece. Greek finance leaders project robust top-line and bottom-line expansion, alongside a specific focus on workforce investments. Conversely, European CFOs maintain a more moderate view on revenue and place heavier emphasis on capital management, particularly capital expenditures and working capital. For Greek CFOs, the prominence of workforce investments indicates a pressing need to secure and retain talent to successfully execute their projected growth and profitability targets.

How do you rate the overall level of external financial & economic uncertainty facing your business?



High uncertainty: **64%**
Normal uncertainty: **29%**
Low uncertainty: **7%**



High uncertainty: **69%**
Normal uncertainty: **27%**
Low uncertainty: **5%**

Despite the positive local financial outlook, Greek CFOs recognize a substantial level of external challenges, aligning closely with the European consensus on high market uncertainty. This points to a complex operating environment where optimism is tempered by realism. It demonstrates that finance executives are highly aware of unpredictable market variables and must actively build financial buffers and alternative scenario plans to absorb and prepare against potential macroeconomic shocks.

European CFO Survey Comparisons

To what extent the following strategies will constitute a priority for your company over the next 12 months?



Digitalization: **78%**
Cost reduction: **74%**
Organic growth: **69%**



Digitalization: **36%**
Cost reduction: **100%**
Organic growth: **45%**

The most striking divergence is Greece's digitalization posture: 78% of Greek CFOs prioritize digitalization — more than double the EU average of 36%. This is not a marginal difference; it represents a structural strategic choice. While European peers are operating in a strictly defensive mode — prioritizing cost reduction almost exclusively — Greek finance leaders are simultaneously investing in digital transformation as the primary engine for long-term efficiency and market expansion. This positions Greece as a digital transformation leader within Europe, since for a lot of decades the organizations did not focus on the benefits of technology in the finance function.

Which factors are likely to pose significant risks over the next 12 months?



Geopolitical risks: **84%**
Economic outlook/growth: **51%**
Supply chain disruptions: **44%**



Geopolitical risks: **100%**
Economic outlook/growth: **67%**
Supply chain disruptions: **17%**

Geopolitical risks dominate the risk agenda across all regions. However, Greek executives demonstrate a notably higher concern regarding supply chain disruptions compared to their European peers. From a planning standpoint, this likely reflects structural dependencies on imported materials and specific regional logistics vulnerabilities. Consequently, Greek finance leaders are prompted to allocate resources toward diversifying supplier networks and optimizing inventory reserves to prevent operational bottlenecks.

Looking ahead over the next 12 months, which three geopolitical issues are your top concerns as CFO?



Energy supply or price shocks: **70%**
Middle East conflict escalation: **55%**
Shipping and logistics disruptions: **45%**



Energy supply or price shocks: **57%**
Middle East conflict escalation: **49%**
Shipping and logistics disruptions: **40%**

When breaking down specific geopolitical threats, both groups align on the primary hazards: energy price shocks, escalation in the Middle East, and shipping disruptions. Yet, the intensity of these concerns is higher among Greek CFOs, particularly regarding energy vulnerabilities. For financial execution, this requires Greek CFOs to prioritize energy cost hedging, negotiate stable long-term contracts, and assess alternative logistics routes to protect operating margins from sudden external price volatility.

In summary, Greek finance leaders currently have a unique window of opportunity to outpace their more conservative European counterparts. The overarching mandate for the year ahead is clear: achieve "resilient growth." Rather than simply reacting to volatile market conditions, successful CFOs must act as strategic value creators. By building highly agile operations and maintaining disciplined capital allocation, they can effectively absorb unexpected global shocks. This balanced approach will allow Greek businesses to safely capitalize on local momentum, driving sustainable innovation and securing a definitive, long-term competitive advantage.

Key Takeaways & CFO Action Agenda

Key Takeaways

Cautious optimism in a volatile environment

Greek CFOs enter 2026 with a notably more positive financial outlook than their European counterparts, reflecting confidence in local market momentum. At the same time, perceived external uncertainty has risen sharply, and pessimistic outlooks have grown. The prevailing posture is one of cautious optimism: finance leaders are actively planning for growth while reinforcing their resilience and scenario planning capabilities to guard against emerging headwinds.

Geopolitical risk has become the defining business challenge

Geopolitical instability has risen to the top of the CFO risk agenda, with supply chain disruptions following closely as a rapidly escalating concern. Energy price shocks and regional conflict escalation are the primary drivers of this anxiety. While most organizations have invested in analytical preparedness — scenario analysis and stress testing — the critical next step is translating that awareness into structural actions: diversifying supply chains, reassessing procurement dependencies, and embedding geopolitical risk into core capital planning.

Strategic priorities are shifting toward resilience and efficiency

The corporate agenda has undergone a clear recalibration — away from aggressive organic expansion toward disciplined cost management, liquidity optimization, and inorganic growth through M&A. Working capital optimization has emerged as a new strategic pillar, and acquisition appetite has surged significantly. The overarching logic is a "cut to grow" model: protect and unlock internal resources, then deploy capital selectively toward high-value opportunities and digital transformation.

Finance as strategic co-pilot

The Finance Division is increasingly integrated into organizational decision-making at the highest levels. However, the expanding mandate — particularly the integration of non-financial and ESG data into existing control frameworks — is adding complexity and pressure on operational maturity. Priorities such as software upgrades, analytics enhancement, and process transformation reflect a function evolving its strategic scope faster than its infrastructure can currently support.

Advancing technology, persistent constraints

AI adoption, Business Intelligence utilization, and advanced planning tools have all grown substantially, marking a clear strategic shift from basic task automation toward integrated, intelligent platforms capable of supporting real-time decision-making. Despite this momentum, satisfaction with the current technology landscape is declining. Fragmented system integration and persistent reliance on legacy ERPs and spreadsheets remain the primary barriers to realizing the full value of these investments. Closing this gap is now a strategic imperative.

ESG as a strategic asset

Sustainability and ESG are firmly on the strategic agenda, recognized by the vast majority of CFOs as critical to long-term value creation. Green and sustainability-linked financing has emerged as the leading expected funding source, directly linking ESG performance to capital access. Yet CSRD readiness remains uneven and digital tagging awareness limited — making early investment in ESG data governance not just a compliance necessity, but a clear competitive differentiator.

CFO Action Agenda

1

Activate the M&A governance playbook

With acquisition intent surging to 46%, CFOs should establish integration offices, Day 1 readiness frameworks, and post-merger finance transformation office before deals close — not after.

2

Accelerate AI from adoption to discipline – Human-led, AI-powered

AI tripled to 32% adoption. The next step is not more adoption — it is governance: establish AI trust frameworks, cost accountability, and performance metrics for every deployed use case. Decides how far AI autonomy can go in finance today.

3

Close the CSRD readiness gap before the regulatory deadline

With 39% of CFOs at Level 3 or below, and 16% unaware of digital tagging requirements, immediate investment in ESG data infrastructure and XBRL tooling is non-negotiable.

4

Embed geopolitical risk into capital allocation

Move beyond scenario analysis (67%) toward structural action: diversify supply chains, stress-test procurement dependencies, and integrate geopolitical variables into dynamic financial models.

5

Break the spreadsheet dependency

With 73% of finance divisions still reliant on spreadsheets, CFOs must set a concrete migration roadmap toward integrated EPM platforms embedded by AI — treating this as a data governance and audit risk, not just an efficiency issue.

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