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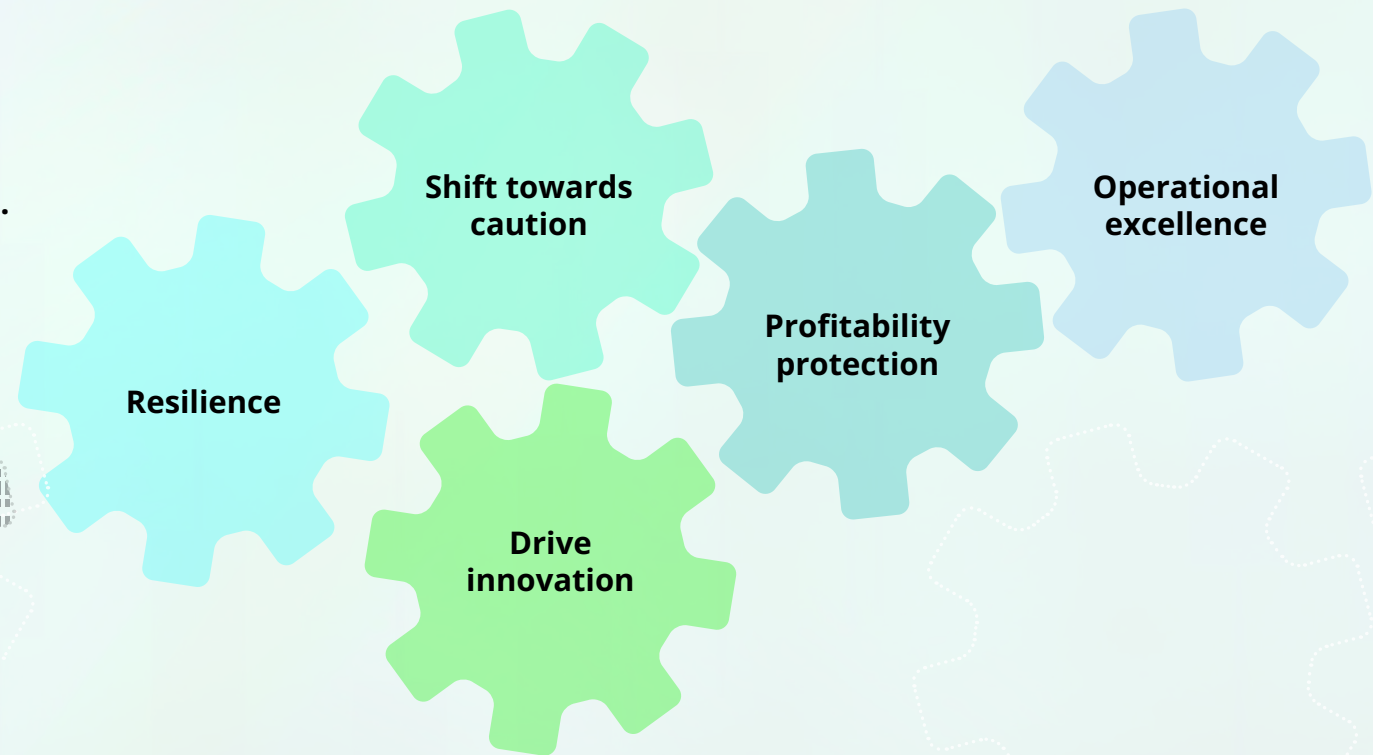
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Together makes progress

**Powering growth, protecting margins:
The CFO's balancing act**
2026 Spring/Summer CFO survey

Executive summary – The margin – Innovation paradox

In our 2026 spring summer CFO survey report we explored the conflicting landscapes CFO's are facing and how to maintain competitive advantage.



Executive summary – The margin – Innovation paradox

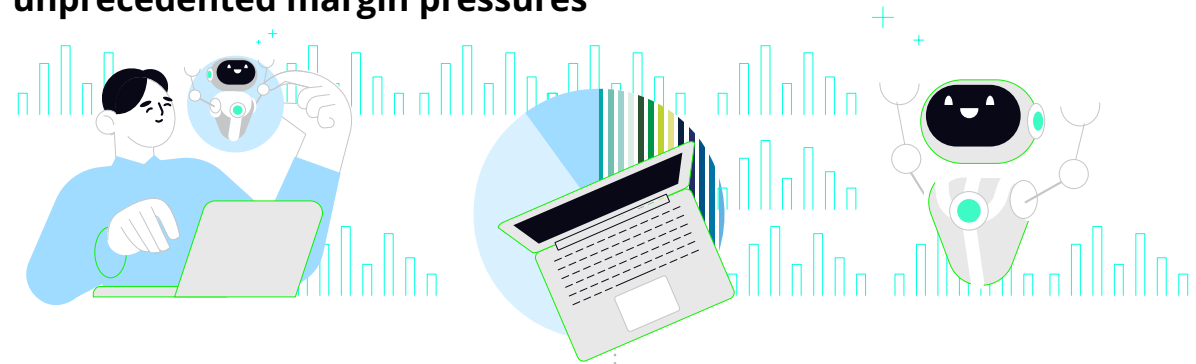
Irish CFOs are navigating a conflicting landscape in Spring 2026. Simultaneously defending profitability whilst strategically investing in future capabilities. The survey reveals a decisive shift towards efficiency-led strategies as external pressures mount, yet organisations are not retreating from innovation. Instead, they are becoming more disciplined and ROI-focused in their approach. With 83% prioritising cost reduction and 82% focusing on organic growth, CFOs are protecting operating margins through productivity improvements rather than aggressive expansion. Concurrently, 46% of organisations are actively experimenting with or embedding AI into their strategies, up from 42% in Autumn 2025, demonstrating that innovation remains a strategic priority.

The margin protection agenda is critical: only 17% expect operating margins to increase over the next 12 months (vs 35% Europe), whilst 43% anticipate declines due to wage pressures, softer pricing power, and elevated energy costs (vs 36% Europe). This creates a compelling imperative for CFOs to drive operational efficiency and building resilience through transformation enabled by technology and innovation.

“ Overall, Irish CFOs are executing a sophisticated balancing act: protecting near-term profitability through cost discipline whilst building long-term competitive advantage through strategic technology investments. ”

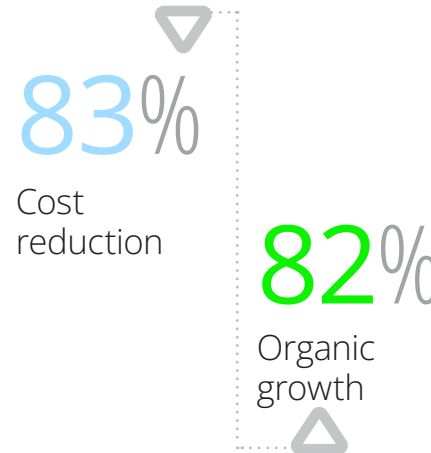
Tom Hynes

CFOs are simultaneously investing in growth whilst facing unprecedented margin pressures



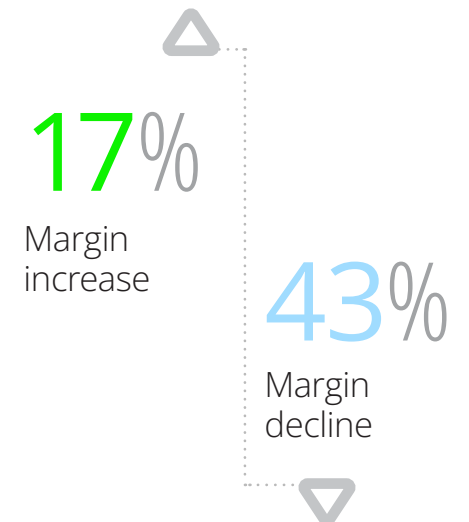
Growth investment

CFOs prioritising innovation and expansion



Margin pressures

Challenging impacting profitability

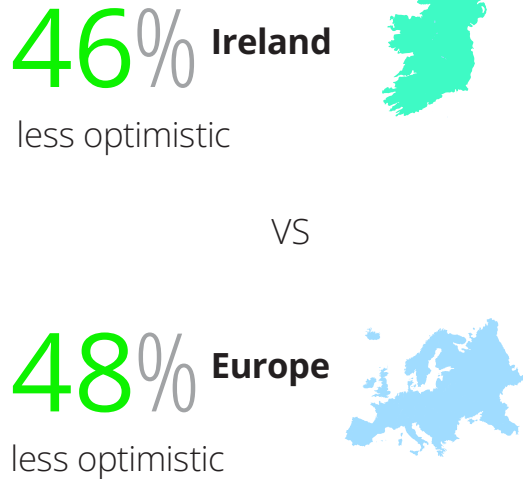


CFO sentiment – Caution as a strategic clarity

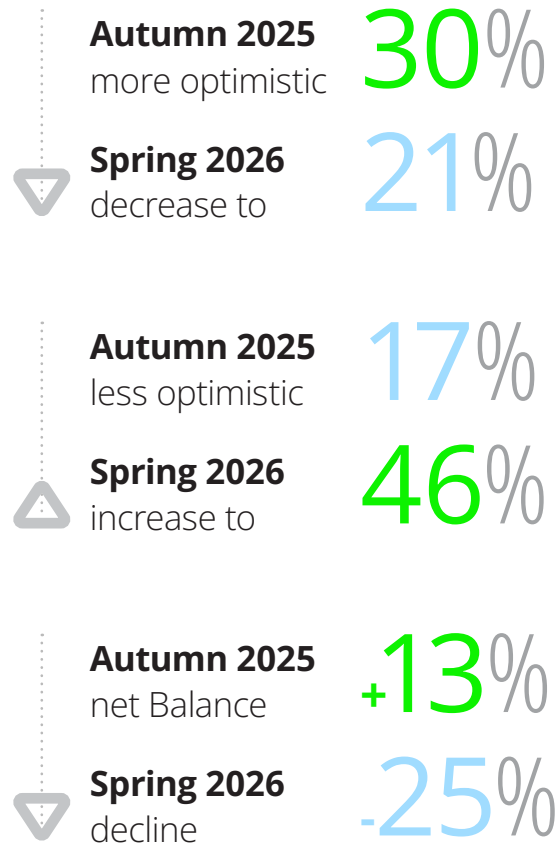
Ireland's CFOs are realigning their strategy in Spring 2026, shifting from growth ambitions to operational excellence. Sentiment has cooled from Autumn 2025's optimism, with 46% feeling less optimistic (Europe 48%) and 21% more optimistic (vs 17% Europe). This shift reflects mature financial leadership. CFOs are being deliberate about where they invest, focusing on cost discipline, operational efficiency, and building resilience.

Despite elevated external uncertainty, 58% report high levels of uncertainty and constrained risk appetite. This shift from growth-focused to resilience-focused capital allocation may be the defining competitive advantage of the next 18 months.

90% of CFOs believe this is not a good time to take on additional balance-sheet risk.



Comparing CFO optimism levels between Autumn 2025 and Spring 2026



Concurrently, 46% of organisations are actively experimenting with or embedding AI into their strategies, up from 42% in Autumn 2025, demonstrating that innovation remains a strategic priority.

Financial outlook – Cooling growth, persistent margin pressures

Irish CFOs still expect revenue growth over the next 12 months, but the growth pulse has cooled materially from Autumn 2025. 52% of CFOs expect revenues to grow (down from 72% in Autumn 2025), showing growth is still expected but with less certainty.

Operating margin expectations have deteriorated materially. Only 17% expect margins to increase, whilst 43% expect a decline (Europe 35%). This represents a sharp swing from Autumn 2025 (35% up vs. 25% down) and falls far below Spring 2024 (53% up vs. 13% down). Margins are pressured by sticky wage inflation, softer pricing power, and elevated energy costs.

Capital expenditure plans have slowed significantly. 63% of CFOs anticipate no change in capital expenditures (vs 45% in Europe), whilst only 21% intend to raise CAPEX (down from 32% in Autumn 2025). Only 15% expect decreases, indicating deferral of discretionary projects rather than outright reductions.

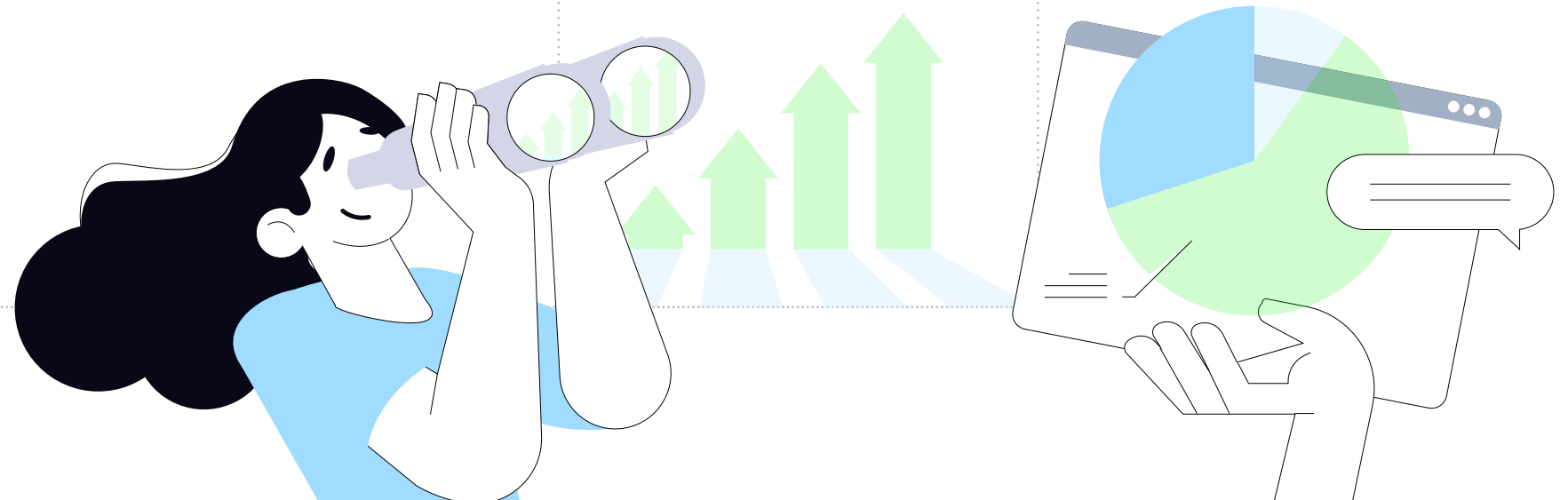
46% of feeling less optimistic vs 48% Europe

90% of CFOs believe this is not a good time to take on additional balance-sheet risk

Irish CFOs still expect revenue growth over the next 12 months

Autumn 2025 **72%**

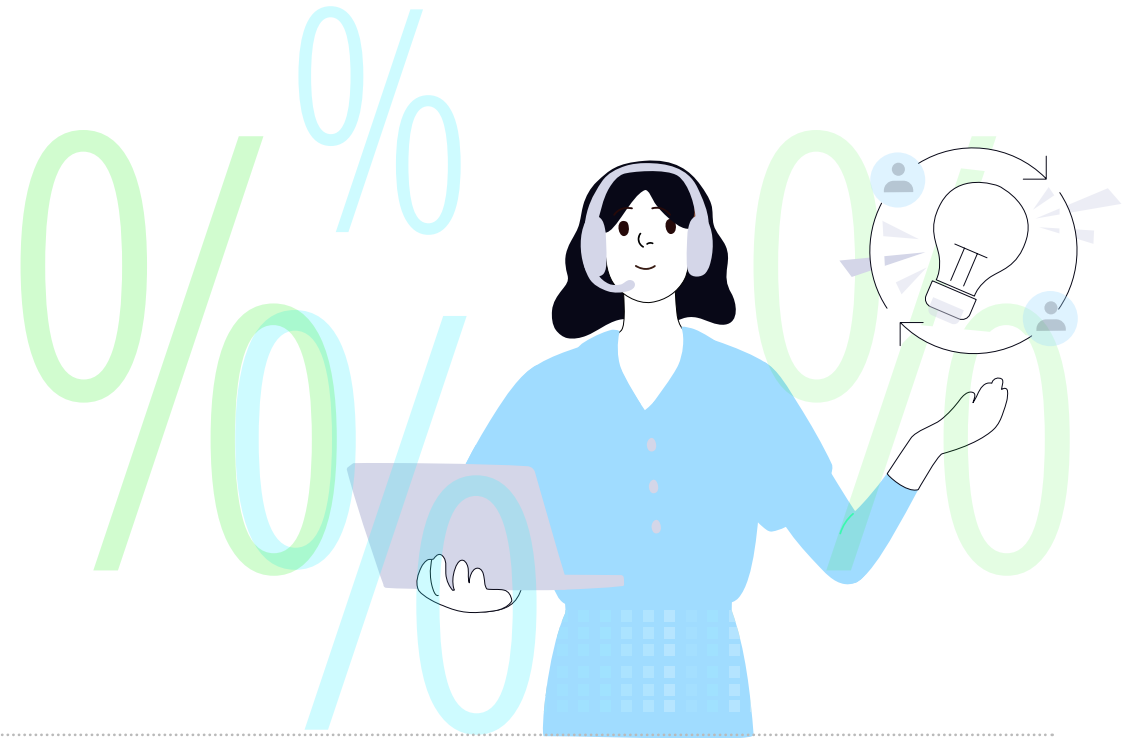
Spring 2026 **52%**



Financial outlook – CFO expectations for next 12 months

CFO expectations for revenue, operating margins and capital expenditure over the coming year *

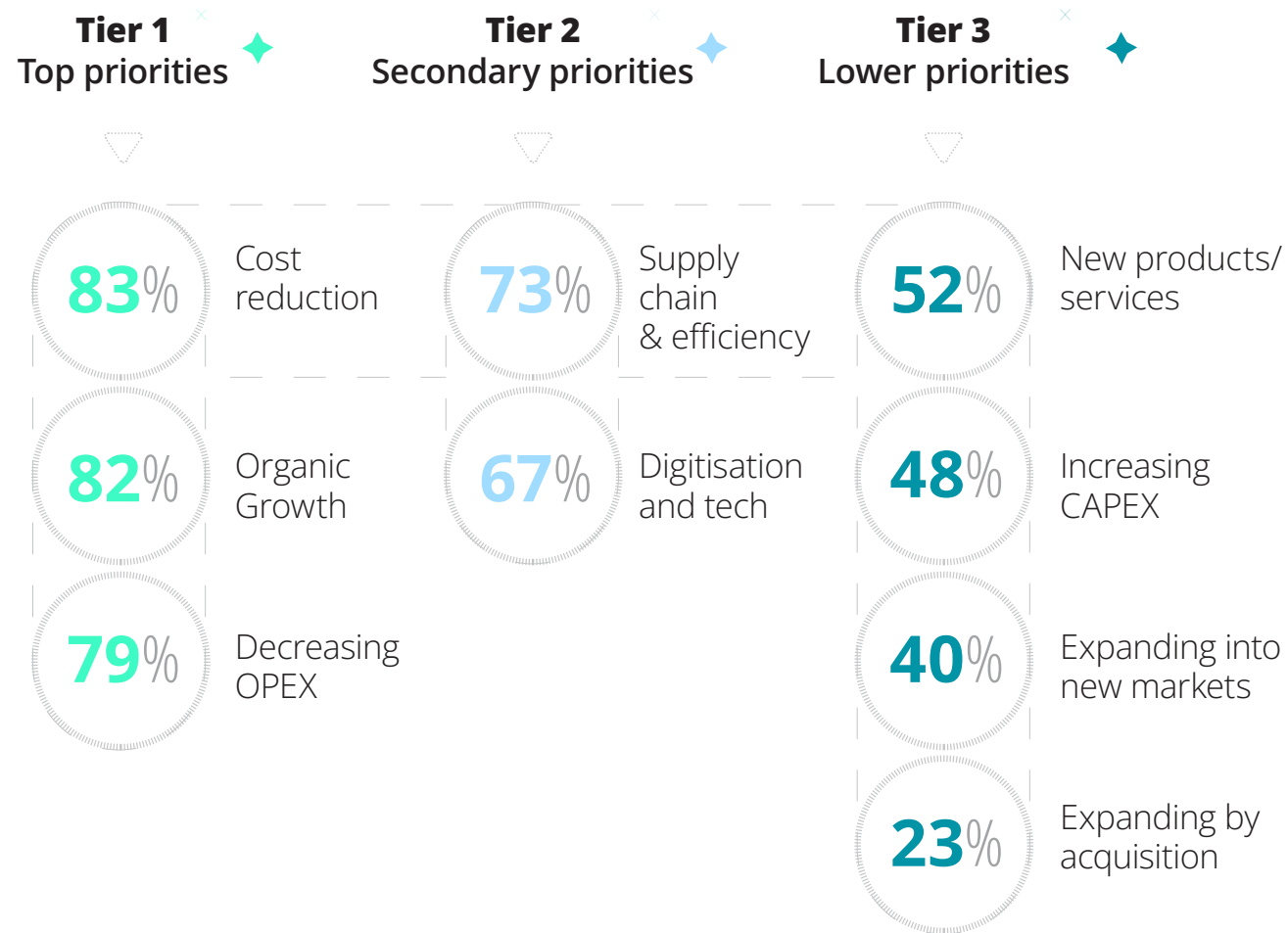
Revenue expectations	Operating Margins	CAPEX Plans
<p>▲ 52% increase</p> <p>▼ 13% decrease</p> <p>33% no change</p> <p>+39% net balance</p>	<p>▲ 17% increase</p> <p>▼ 43% decrease</p> <p>37% no change</p> <p>-26% net balance</p>	<p>▲ 21% increase</p> <p>▼ 15% decrease</p> <p>63% no change</p> <p>+6% net balance</p>



*Please note the “do not know” is not included in this result

Strategic priorities – Driving growth through operational excellence

Strategic priorities ranked by importance across three tiers

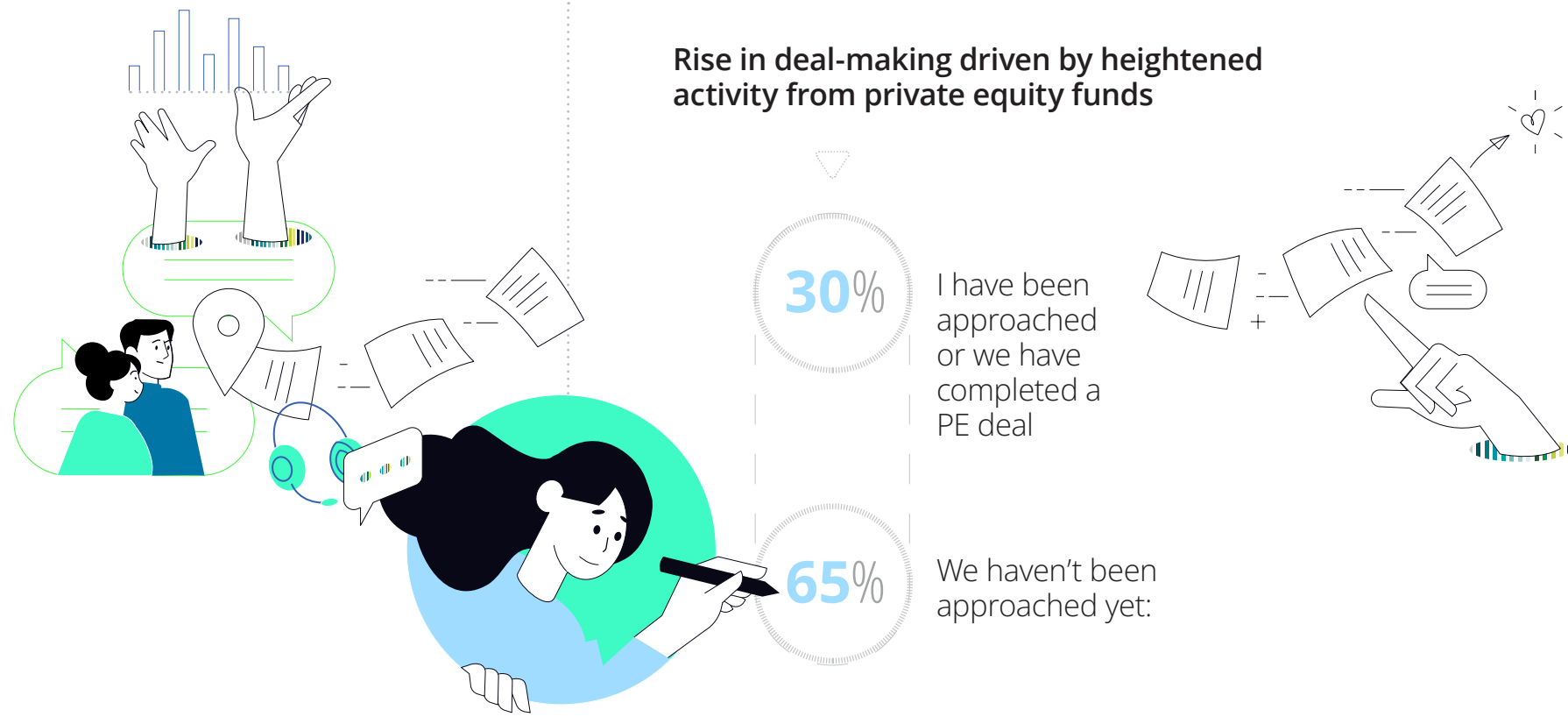


Strategic priorities – Driving growth through operational excellence

Deal making activities due to PE funds increased activity

The intensity in private equity and private credit is anticipated to rise with 44% of CFOs expect increased activity in their sector.

Rise in deal-making driven by heightened activity from private equity funds with 30% having seen real engagement - 13% have completed deals and 17% have been approached, while 65% are still waiting, indicating that interest to date has been focused on a select few sectors with strong growth potential.



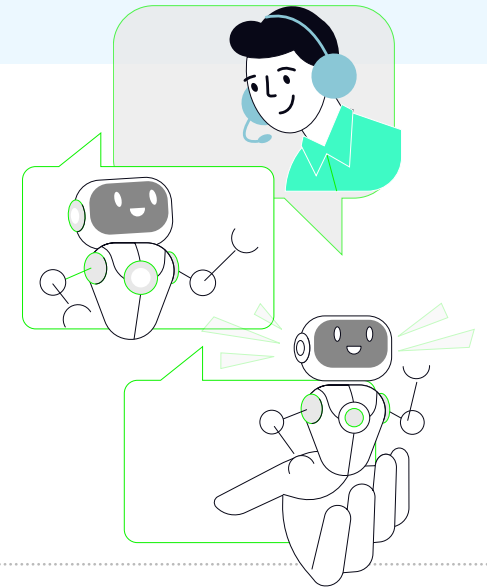
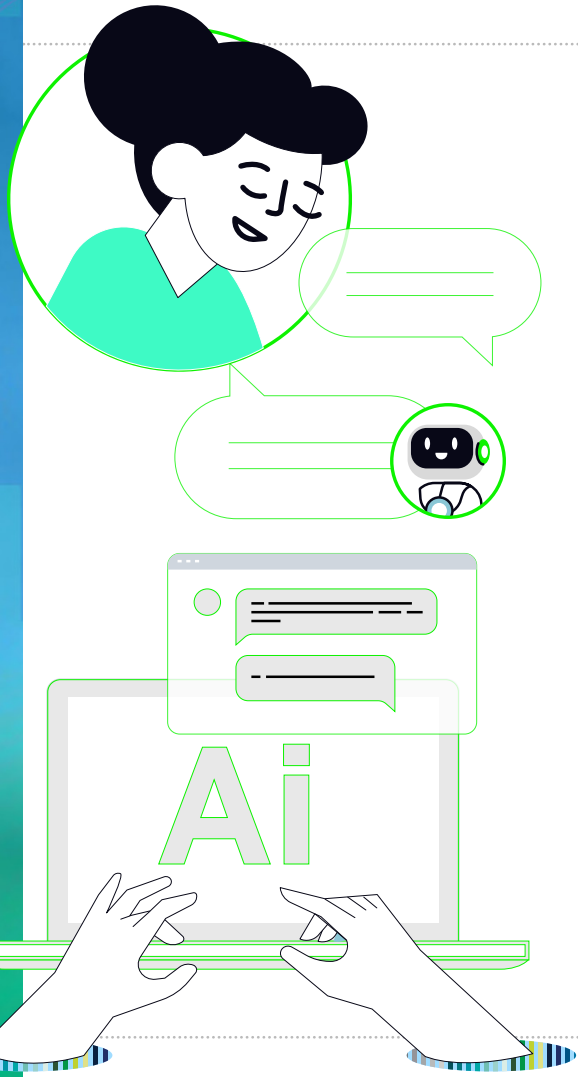
Automation & AI Adoption – Governance as competitive advantage

Irish CFOs are advancing AI adoption with disciplined, governance-first approaches. AI adoption is progressing cautiously, with 46% of organisations now experimenting with or embedding AI into their strategies (up from 42% in Autumn 2025). Those merely “reading and talking about” AI have dropped from 28% to 15%. This transition from discussion to action reflects growing confidence that AI can deliver tangible business value, particularly in operational efficiency and cost reduction, but also as an enabler for process transformation to realise full value.

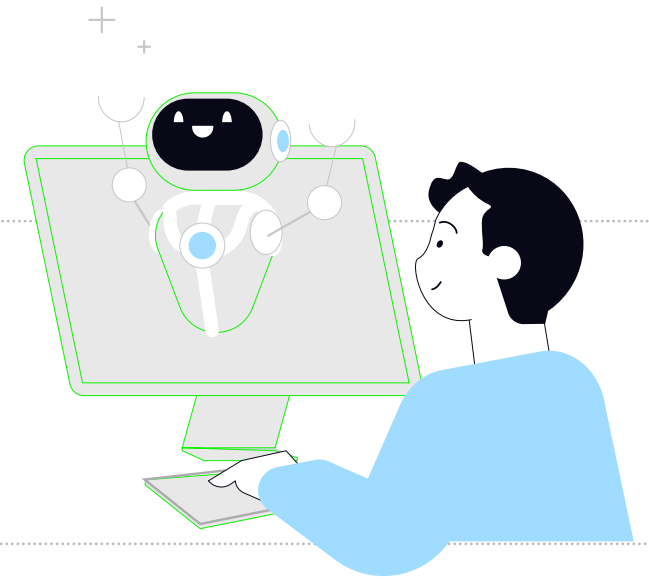
However, 31% of CFOs still indicate it is “too soon to tell” where their organisation stands on the AI journey (up 4% from Autumn 2025), suggesting boards and CFOs recognise the critical importance of data readiness, governance frameworks, and risk management before scaling AI initiatives.

Automation and AI investment priorities are highly focused on core operational and data functions with clear, measurable ROI. The top three investment areas are: Data management and analytics (77%), Operational efficiency (75%), and IT infrastructure and cybersecurity (75%).

The EU AI Act is largely viewed as neutral by 56% of CFOs, with only 10% seeing it as a significant brake on innovation.



Automation & AI Adoption – Governance as competitive advantage



CFO expectations for revenue, operating margins and capital expenditure over the coming year

AI Adoption Journey

Reading & talking

Autumn 2025 28%
Spring 2026 15% ▽

Experimenting

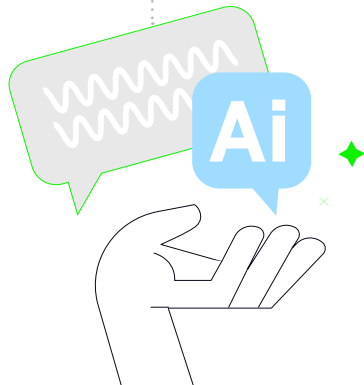
Autumn 2025 22%
Spring 2026 23% ▲

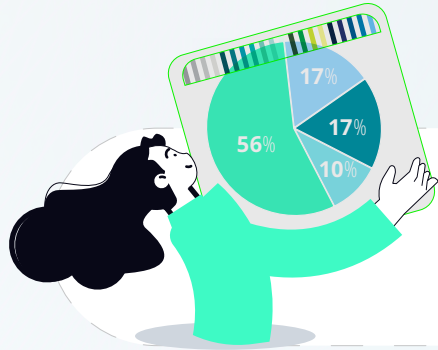
Incorporating

Autumn 2025 20%
Spring 2026 23% ▲

Too soon to tell:

Autumn 2025 27%
Spring 2026 31% ▲





EU AI Act Perception – CFO Sentiment

Neutral

56%

Compliance headwinds

17%

Positive catalyst

17%

Significant brake

10%



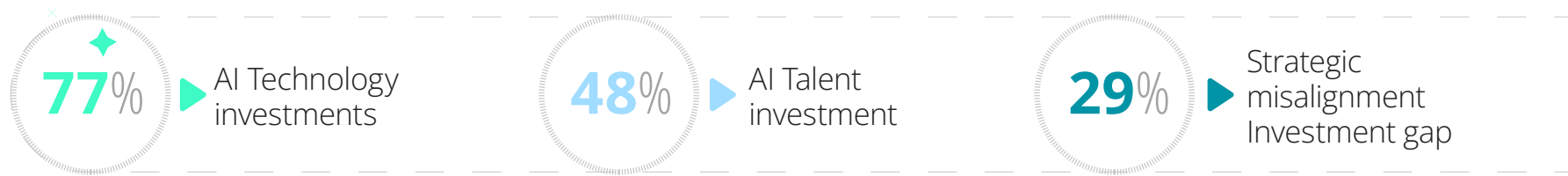
“ The strategic question CFOs should be asking is whether their AI governance framework is enabling execution or quietly preventing it. Governance designed for risk mitigation alone tends to accumulate layers — approval gates, review committees, duplicative controls — that slow decisions and erode the value AI was meant to deliver.

The competitive advantage lies in governance that is fit-for-purpose: clear enough to manage risk, flexible enough to enable experimentation, and fast enough to capture value before competitors establish position. The CFOs winning with AI are not those with the most rigorous controls — they are those whose controls keep pace with the technology. ”

Orla Dunbar

Talent agenda – Quality over quantity in a technology driven era

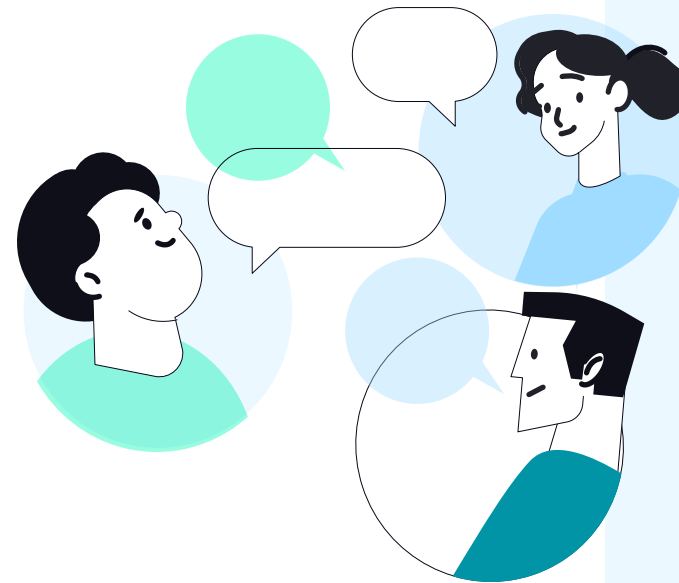
Talent - Technology alignment gap.



The talent agenda has emerged as a critical strategic priority for Irish CFOs, yet it faces significant headwinds from market tightness and margin pressures. Headcount expectations remain modestly net positive at +25%, largely unchanged from Autumn 2025, but this masks a more cautious underlying dynamic.

Technology evolution is making the talent agenda increasingly critical for long-term competitiveness. As CFOs

invest heavily in AI, data analytics, and digital transformation, with 77% prioritising data management and analytics, the demand for specialised technical talent is intensifying. Yet only 48% of CFOs prioritise AI talent management and workforce enablement as an AI investment area (down from 55% in Autumn 2025), suggesting potential underinvestment in reskilling and upskilling initiatives.

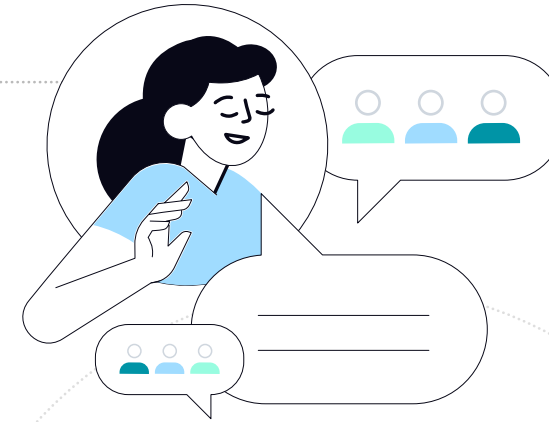
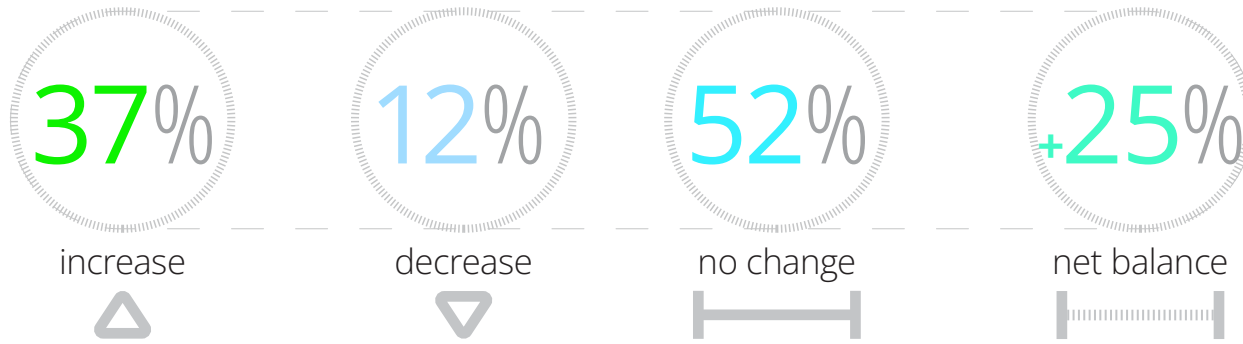


Key insight

CFOs are prioritising AI technology investments (77% average across data, operations, and cybersecurity) whilst talent management and workforce enablement receives significantly lower investment (48%), creating a 29-point strategic gap that may hinder successful technology adoption and transformation.

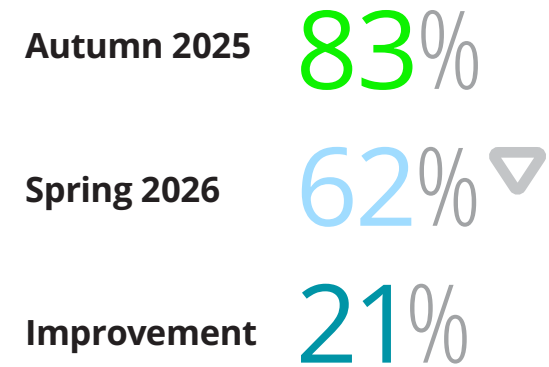
Talent agenda – Quality over quantity in a technology driven era

CFO perspectives on headcount expectations and talent risk trends.

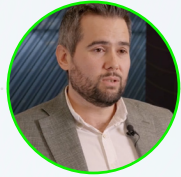
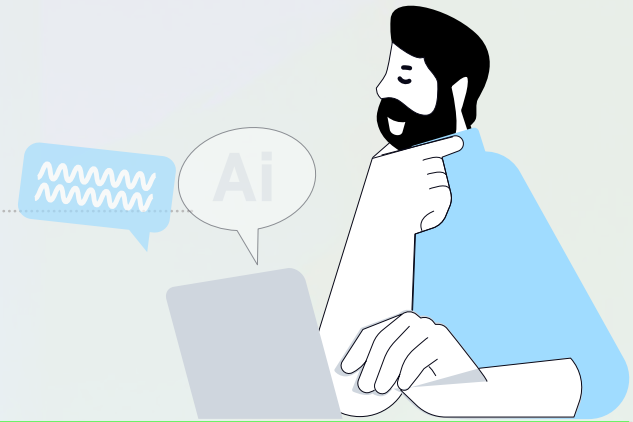


Talent risk trend

Identifying talent as material threat



Talent agenda – Quality over quantity in a technology driven era



Strategic call to action



The strategic question CFOs should be reflecting on is whether their talent strategy is aligned with their technology transformation ambitions. Many organisations are investing significantly in AI and digital capabilities while simultaneously constraining talent budgets and headcount

growth. This creates a fundamental misalignment: organisational value will be lost from execution of a technology-driven transformation with a labour cost reduction strategy. The strategic opportunity lies in identifying which talent investments directly enable your technology roadmap and protecting those investments even as you manage

overall labour costs. Through investing in talent to enable your technology roadmap, organisations are better equipped to maximise the ROI and realise true transformation.



Anthony Maher

Closing statement

The Spring 2026 CFO survey reveals a fundamental recalibration of financial leadership priorities in Ireland. CFOs are redefining what sustainable growth looks like in a margin-constrained, uncertainty-laden environment.

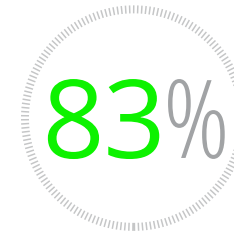
The data is unambiguous: 83% prioritising cost reduction, 90% rejecting balance-sheet risk, and 46% actively deploying AI demonstrate

that Irish finance leaders have moved decisively to a disciplined, internally funded expansion.

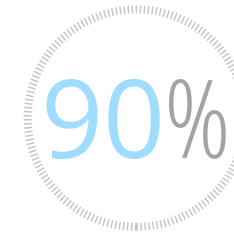
This shift is a structural realignment of how competitive advantage is built. Organisations that master this balance (protecting near-term margins whilst investing in operational capability) will emerge as market leaders. Those that fail to reconcile these competing imperatives risk being caught between two stools: unable to defend profitability through cost discipline alone, yet unable to invest sufficiently in the technology and talent required for long-term competitiveness.



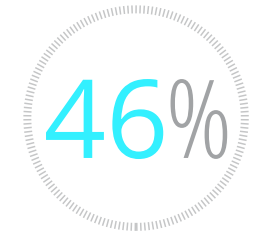
The data is unambiguous



Prioritising cost reduction



Rejecting balance-sheet risk



Actively deploying AI



Actionable insights



This survey points to three critical decision-making imperatives over the next 12 months

1

First, recalibrate capital allocation: With 63% planning flat CAPEX and 90% rejecting balance-sheet risk, the era of large, discretionary investments is over. Instead, CFOs must establish rigorous ROI frameworks that prioritise high-return, productivity-focused projects particularly in data management (77% investment priority), operational efficiency (75%), and supply chain optimisation (73%).

2

Address the talent-technology misalignment: The 29% gap between technology investment (77% in data/analytics) and talent investment (48% in workforce enablement) represents a critical strategic risk. CFOs must protect investment in the specialised digital and AI skills required to execute transformation roadmaps, even as overall labour costs are managed. The temptation to invest purely in technology without talent, risks not realising full ROI.

3

Embrace AI as operational necessity. With 46% of organisations now experimenting with or embedding AI, and competitive advantage increasingly determined by execution discipline rather than regulatory constraints, CFOs must move beyond pilots to well-governed, scaled implementations. The 31% still indicating "too soon to tell" should use the next 6-12 months to build data readiness, governance frameworks, and compliance controls not to delay deployment indefinitely. The organisations winning in 2026 and beyond will be those that combine disciplined cost management with swift, well-governed technology adoption. For CFOs, the strategic imperative is clear: efficiency-led growth is the new competitive baseline.



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