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Dutch CFO Survey
Navigating uncertainty as the new constant

Spring 2026 | Dutch Perspective from the European CFO Survey

Introduction

Welcome to the Spring 2026 edition of the Dutch Deloitte CFO Survey. Have there been any changes since our Fall 2025 edition? How have CFOs responded to the key issues shaping their agenda: economic outlook, geopolitics, and the evolving role of the CFO?

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Persistent geopolitical volatility, fragile supply chains, and accelerating market disruption are putting leadership teams under growing pressure to stay agile, informed, and decisive. Traditional planning cycles are becoming less reliable, and annual roadmaps can quickly be overtaken by events. In this environment, resilience is no longer a defensive capability; it is the new context.

AI is top of mind in the boardroom, but it's not magic. Investment in strong tooling and scenario modelling is essential for growth, competitive relevance, and talent acquisition and retention. That may require cost reduction, which is not an objective in its own right, but a strategic lever to release capital for investment in technology and thereby in efficiency. Competitive advantage will come from execution, capability building, and practical adoption.

At the same time, the CFO role continues to expand beyond financial stewardship into broader strategic leadership. Finance leaders are expected not only to provide data and discipline, but also to bring perspective, frame scenarios, guide investment choices through uncertainty, and remain calm. In fact, the CFO should be the last to panic.

CFOs and Finance teams will need to think dynamically about supply chains, sourcing, investment priorities, and geographic opportunities. Crises won't affect every market in the same way, and disruption can create openings as well as risks. Just don't walk in the dark. Organisations that prepare for multiple scenarios, stay close to where value is created, and act decisively are best positioned to outperform.

Acknowledgements
Twice a year, we engage with Dutch and EMEA CFOs to gather insights on a wide range of relevant topics within the market. Harnessing the rich data and viewpoints from a diverse sample, we aim to provide a clear view of the challenges and opportunities ahead.

This survey was developed by our Finance Transformation team and CFO Program in collaboration with several experts. Special thanks to Walter Bien (Alliander) and Ritchy Drost (VodafoneZiggo) for sharing their unique insights, and to my colleagues Jasper de Bruin, Yvonne Daas and Constant Lambers for their reflections on broader market trends.

Join us as we further explore these findings in the Fall 2026 Deloitte CFO Survey.

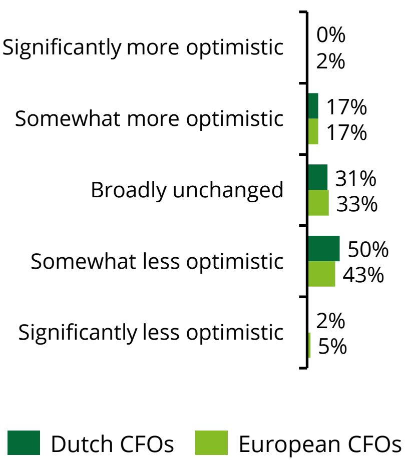
Results: Economic outlook
Dutch CFOs shift to defensive strategies amid rising uncertainty

Cautious on the outlook, confident in execution and growth

Dutch CFOs remain committed to revenue and margin growth despite a more pessimistic economic outlook. Yet they now expect growth to be driven increasingly by operational efficiency, productivity improvements and disciplined capital allocation.

Dutch CFOs have become more cautious about the near-term economic outlook, in line with their European peers. Chart 1 shows that, compared with three months ago, more than half of Dutch CFOs (52%) feel less optimistic about their company's financial prospects, while only 17% feel more optimistic. Slightly more optimistic are the CFOs across Europe (48% are less optimistic overall).
In addition, nearly two-thirds of Dutch CFOs (65%) rate the level of external financial and economic uncertainty facing their business as high or very high.

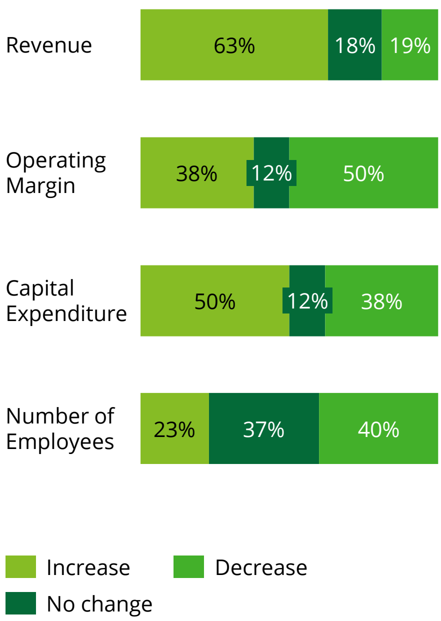
Chart 1. CFOs sentiment on the economic outlook



These findings are broadly consistent with wider macroeconomic expectations. European CFOs expect inflation in the euro area to average around 3.0% over the next 12 months, which would keep it above the ECB's targets.

Despite this cautious sentiment, growth expectations remain resilient. Chart 2 shows that nearly two-thirds of Dutch CFOs expect revenue to increase over the next 12 months, while a majority also anticipate stronger operating margins. Investment plans also remain broadly supportive of growth, with more CFOs expecting capital expenditure to rise than to fall.

Chart 2. CFO's expectations on KPI changes in their organisation in the next 12 months



This apparent disconnect suggests that Dutch CFOs are distinguishing between the external environment and their own ability to execute.

"Employees want to work for a winning company, and customers want to buy from one. If leadership continues to explain why customer losses don't matter, something more fundamental is wrong. We have therefore accepted a temporary reduction in EBITDA margins and operating profit in order to invest in growth and in rebuilding the top line. That means investing in our brands, propositions, commercial activities and organisational change rather than continuing to optimise a shrinking base."
Ritchy Drost | CFO VodafoneZiggo

While optimism about the broader economic outlook has weakened, Dutch organisations remain focused on improving performance through productivity gains, strategic and operational efficiency, and disciplined capital allocation. Growth ambitions therefore remain intact, but CFOs expect to pursue them with greater financial caution and a sharper focus on resilience.

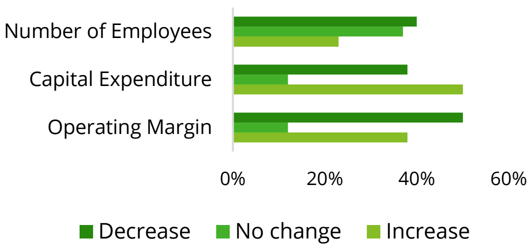
"We are now in a prolonged period of uncertainty. In fact, uncertainty has become the new normal. In executive and supervisory board discussions, the emphasis has shifted. Five to ten years ago, the debate often centred on actuals versus plan. Today, the focus is on what tomorrow and the day after will look like, what scenarios matter most, what vulnerabilities we will encounter and what opportunities we can identify. The glass is not just half empty."
Jasper de Bruin | Partner Deloitte

Reframing growth: efficiency, selectivity and balance sheet

CFOs are deploying a new strategic framework. They are investing in productivity-enhancing capital, trimming workforce costs and sharply reducing balance sheet risk exposure. This recalibration reflects a more sophisticated approach to sustainable value creation amid persistent margin pressure.

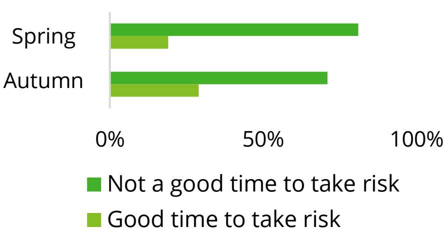
While Dutch CFOs expect revenues to grow, the operational environment presents a more complex picture. The apparent gap between revenue optimism and overall caution becomes clearer when profitability comes into view. Operating margin expectations reveal significant headwinds: 50% of Dutch CFOs expect margins to fall over the next 12 months, compared with only 38% who expect them to rise. This margin squeeze reflects persistent cost pressures, particularly from energy. Over the past 24 months, 36% of organisations say energy costs have had a moderate negative impact on profitability and investment decisions. The challenge is not demand, but execution under constraint. Dutch CFOs are distinguishing between top-line resilience and bottom-line pressure. That signals a strategic shift towards growth-with-discipline, with organisations aiming to expand revenue while protecting margins through operational efficiency, productivity gains, and disciplined capital allocation rather than relying on price rises or volume growth alone.

Chart 3. The CFO Balancing Act – CFOs are increasing CAPEX while reducing headcount and facing margin pressure



The investment outlook reveals a nuanced CFO strategy. On the surface it may look contradictory, but in practice it reflects disciplined capital allocation. While 50% of Dutch CFOs expect capital expenditure to increase, that growth is selective and conditional. At the same time, 40% expect headcount to fall, which suggests investment is shifting towards automation, efficiency technologies, and digital transformation rather than labour-intensive expansion. This pattern mirrors wider European trends, but it is more pronounced in the Netherlands, where CFOs are explicitly trading headcount for capability. By prioritising projects with faster payback and initiatives that reduce energy exposure through efficiency, CFOs aim to drive growth while preserving financial flexibility in an uncertain environment.

Chart 4. Balance sheet risk sentiment shift toward balance sheet conservatism



Perhaps the most striking finding is the sharp shift in CFOs' appetite for balance sheet risk. In the previous survey, 29% of Dutch CFOs believed it was not a good time to increase balance-sheet risk.

Today, that figure has risen to 81%, signalling a fundamental reorientation towards financial conservatism. Several factors are driving this shift: elevated external uncertainty (which 65% of Dutch CFOs rate as high or very high), persistent geopolitical tensions, volatile energy markets, and the lingering effects of interest rate pressures. The implications are profound. CFOs are deprioritising leverage-dependent strategies such as aggressive M&A, large-scale debt financing, and working capital expansion. Instead, they are focusing on balance sheet optimisation, cash preservation, and organic growth funded by operational cash flow.

"Board agendas now extend far beyond financial reporting and forecasting. Resilience is essential. Last year, DNB (the Dutch central bank) and Dutch national banks scrutinised how banks build operational and strategic robustness, followed recently by an assessment of dependencies on the US economy and Big Tech. Add to this ESG, cyber risk and outsourcing oversight, and the CFO's focus looks very different."
Constant Lambers | Partner Deloitte

"Our delivery capacity is growing in double digits, but demand for transport capacity is rising even faster. Every euro invested in steel, copper and sub stations can only be spent once. That reality forces us to look beyond physical expansion alone."
Walter Bien | CFO Alliander

Results: Geopolitics
Geopolitical tensions drive investment and resilience choices

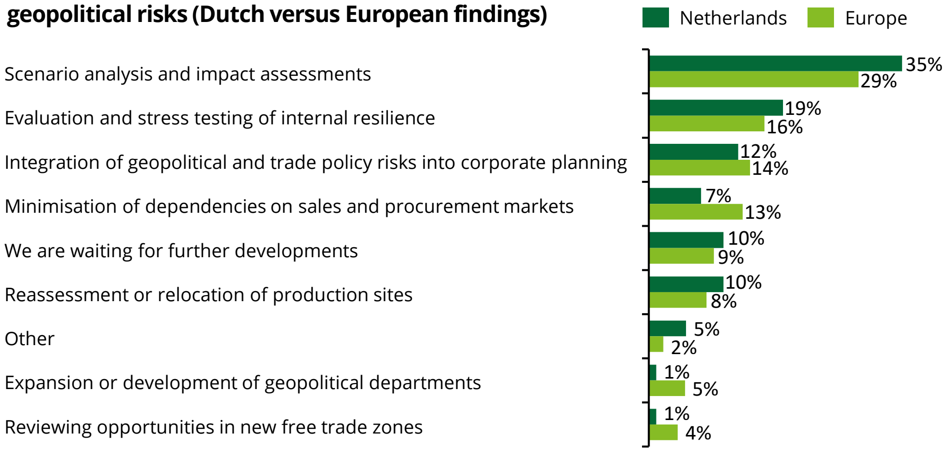
Dutch CFOs: more scenario analysis and resilience testing

Geopolitical tensions make scenario analysis and stress testing vital for corporate resilience. Dutch firms show greater maturity in adoption than their European peers. They use outcomes in budgets, contracts and contingency plans, although organisation-wide adoption remains limited.

Geopolitical risk sits high on finance agendas as energy price volatility, conflict in the Middle East and logistics constraints feed through into costs and investment decisions. Adoption of formal resilience measures is noticeably higher in the Netherlands than across Europe, and Dutch firms also stand out for stronger follow-through. As chart 5 shows, more Dutch firms have started formal scenario analysis and resilience testing than their European peers: 35% of Dutch respondents report scenario analysis versus 29% across Europe.
In addition, 19% of Dutch firms report evaluation and stress testing of internal resilience, compared to 16% across Europe. At the same time, Dutch adopters report deeper implementation. Of those running scenario analysis, 56% in the Netherlands say they have implemented it in key areas, compared with 41% across Europe. Among those using stress testing, 50% of Dutch adopters report implementation in key areas, versus 41% in Europe. This combination of broader adoption and stronger follow-through shapes the market context for the findings in this chapter.

The geopolitical developments following the Covid-19 period made supply chains vulnerabilities painfully visible. Since then, Alliander has conducted risk assessment for each critical material. “Where needed, we hold larger inventories, put long-term contracts in place, and broaden our supplier base. Rather than relying on one or two parties, we diversify to reduce dependency on any single country or manufacturer.”
Walter Bien | CFO Alliander

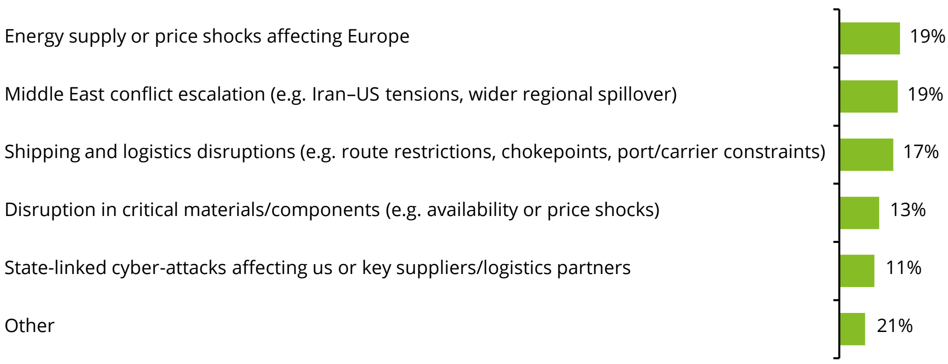
Chart 5. Actions taken in the past 12 months to strengthen resilience to geopolitical risks (Dutch versus European findings)



As Chart 6 shows, energy supply and price shocks, escalation of conflict in the Middle East, and shipping and logistics disruptions are the top three concerns cited by CFOs. In practice, these risks interact. Conflict-driven moves in energy markets raise input costs for manufacturers and utilities. Logistics constraints extend transit times and increase inventory requirements, which amplifies the effect of shortages in critical materials. This environment calls for integrated responses that combine energy price protection, supplier diversification, logistics contingency planning and scenario-based planning, so that measures are mutually reinforcing rather than partial responses.

“Our new approach has made execution faster, less fragmented and more predictable. It centres on a single six-quarter roadmap which is all about what we ship to customers. It connects commercial planning with technical delivery, product development and financial forecasting. This discipline is reinforced by scenario planning and by faster operating rhythms. Instead of relying on lengthy monthly reviews, we now focus on a smaller set of core KPIs and review them more frequently.”
Ritchy Drost | CFO VodafoneZiggo

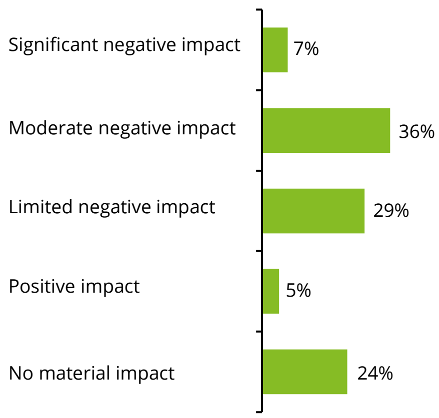
Chart 6. Top geopolitical issues of concern to CFOs over the next 12 months



A climate of caution defines the Dutch CFO investment outlook

Facing moderate but persistent pressure from key geopolitical risks, Dutch CFOs are focusing on margin protection, supply chain diversification, and selective investment. They expect the geopolitical environment to have a limited to moderate effect on profitability.

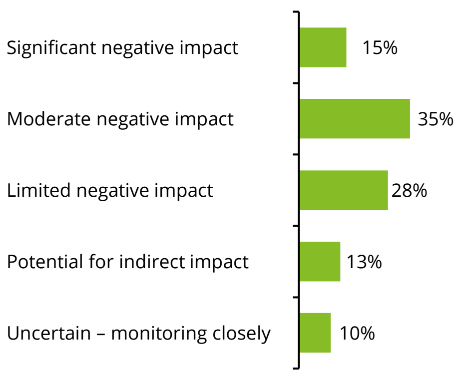
Chart 7. Impact of persistently high energy costs on organisations' operational profitability and investment decisions in European facilities over the past 24 months



As chart 7 shows, the largest share of respondents report a moderate negative impact from high European energy costs on operational profitability and investment. This suggests that energy costs have compressed margins and encouraged more cautious investment decisions, rather than triggering widespread project cancellation. For investors and finance teams, that translates into sustained margin pressure and selective capital allocation. They are likely to prioritise projects with faster payback and measures that reduce energy exposure through efficiency gains or contractual arrangements.

"Supply chains are being redesigned for resilience: multi-sourcing (to reduce dependence on a single supplier), holding more inventory buffers, and exploring near-shoring to move production closer to home and reduce reliance on long value chains. Trade tariffs also play into these decisions. If only one company is disadvantaged, that is a major issue, but if the entire sector is affected, the impact is easier to absorb. Either way, this has become a boardroom issue that requires an active response."
Yvonne Daas| Partner Deloitte

Chart 8. Expected impact of recent developments in Iran and the Middle East, and potential oil and gas supply disruptions, on companies' profitability and investment decisions in European facilities over the next 12 months



As Chart 8 indicates, the largest group of respondents expect a moderate negative impact on profitability and investment if oil and gas supplies are disrupted. Many CFOs foresee cost pressure that could slow or adjust investment plans rather than trigger broad withdrawal, while a significant group (28%) expect hedging and supply diversification to limit direct effects. For companies, this means investment pacing is likely to remain cautious in exposed sectors. Scenario-linked triggers, broader sourcing options and financial hedges will also become more prominent elements in capital planning and treasury policy.

"The word 'uncertainty' appears repeatedly in the survey, and it comes up in client meetings as well. The positive shift is that organisations have learned how to operate in such an environment. I see more maturity in scenario modelling, including 'higher for longer (price)' assumptions.
Scenario planning is now tightly linked to cash flow. Forecasting has become more scenario-led and extends further out, so leadership teams can see how outcomes might evolve."
Jasper de Bruin | Partner Deloitte

Afterword

Before exploring the findings from our latest survey, I would like to express my sincere thanks to the CFOs who took part, and to the Deloitte partners who so generously shared their views. Your input has played a vital role in shaping a resource designed to support Dutch CFOs as they respond to an increasingly complex and uncertain business environment.

Gera Hamer
Managing Partner Deloitte Netherlands
Audit & Assurance Business Lead
CFO Program Partner

The Spring 2026 CFO survey highlights a business environment shaped by ongoing uncertainty. Although some CFOs are slightly more optimistic, most of them continue to face constant external shocks. Energy pressures, tariffs, trade disruption, geopolitical tensions and shifting global alliances are prompting a more cautious outlook.

Against this backdrop, CFOs are moving into the driver's seat. They are valued for not just reporting financial performance, but for connecting the dots: bringing together insights across the business that enable them to act earlier. This calls for an open mindset to support effective horizon scanning, scenario planning and clear trigger points, and requires broader data and tools such as AI that are not simply used as a 'handy assistant' but properly embedded into core processes.

Rather than waiting for stability to return, organisations should strengthen their ability to respond while also keeping long-term structural challenges, such as the energy transition, firmly in view. A key development is the shift from mainly efficiency-driven optimisation to resilience. In supply chains, the focus is moving away from cost efficiency towards continuity during disruption. This often means that CFOs must accept pragmatic trade-offs and 'the least bad solution', such as holding more inventory to reduce the risk of being unable to deliver.

Resilience depends heavily on people and culture. Organisations need teams that can remain adaptable and composed under pressure, with clear structures and response plans in place. A culture that encourages experimentation and new ideas is invaluable, provided that the use of innovations such as AI is supported by strong 'human-in-the-loop', governance and leadership.

The message is simple but powerful: resilience is no longer a defensive measure, but a strategic capability. Resilience-minded CFOs monitor both financial and non-financial KPIs, have an open mind to enable horizon scanning, invest in scenario planning, and are prepared to act early. That is how they strengthen their role as true business partners.

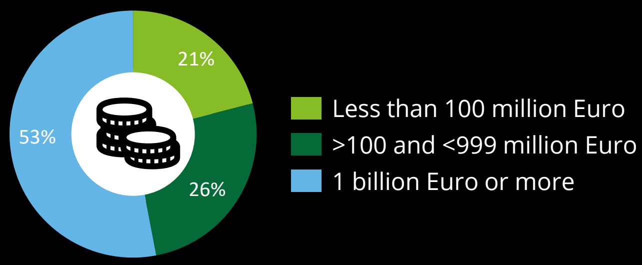
CFO Survey Sample Background

An overview of the survey's sample composition by industry, annual revenue and the ownership type.

1. Composition by industry

Consumer	8%
Insurance	14%
Financial Services	11%
Government and public services	5%
Health Care	5%
Telecommunication	5%
Transport & Logistics	11%

2. Composition by revenue size



3. Ownership Type

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The team would like to extend a special thank you to all the experts that were interviewed in the process of creating this survey and whose views and insights have provided profound context to the most important topics within Finance.

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