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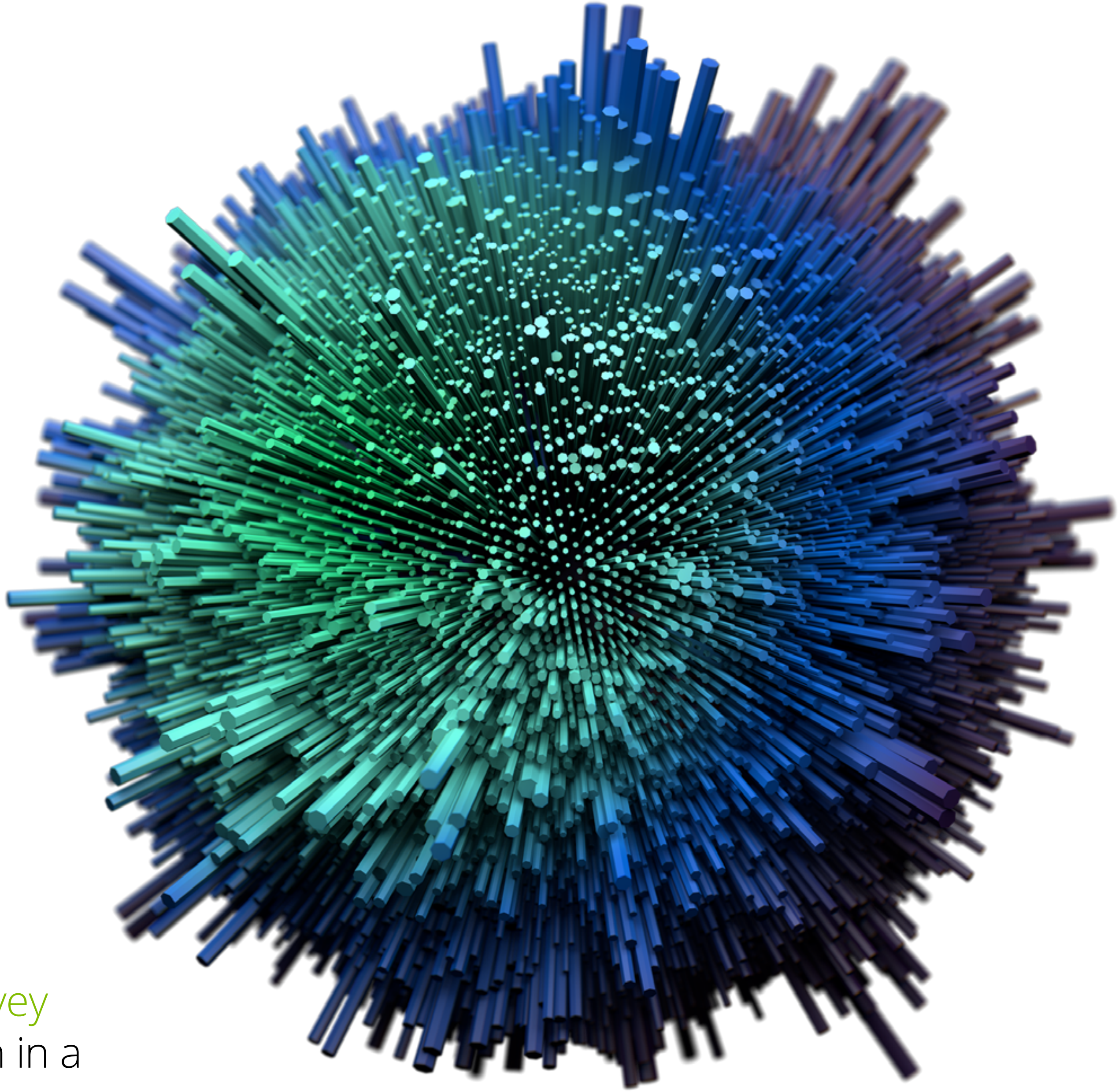


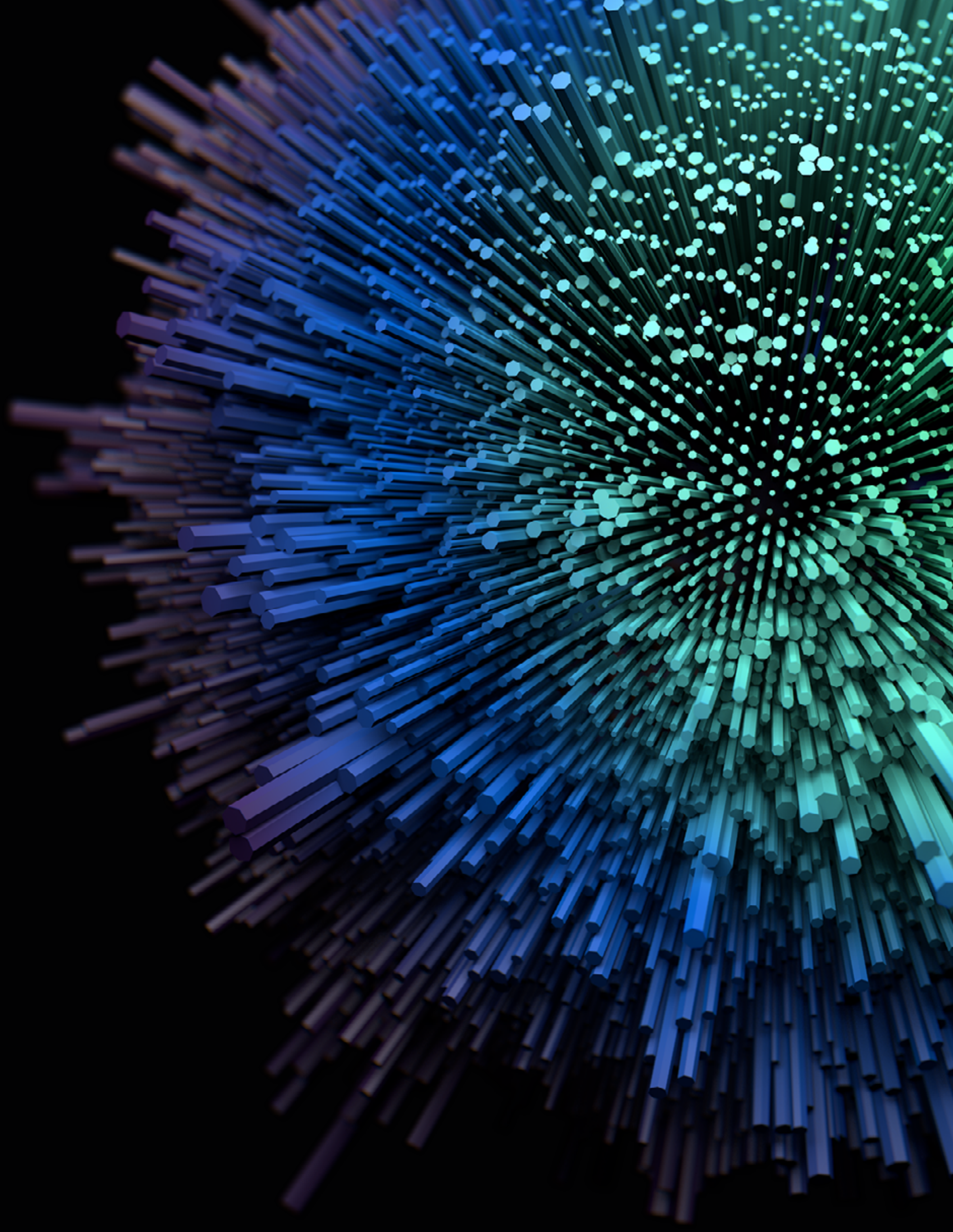
European CFO Survey

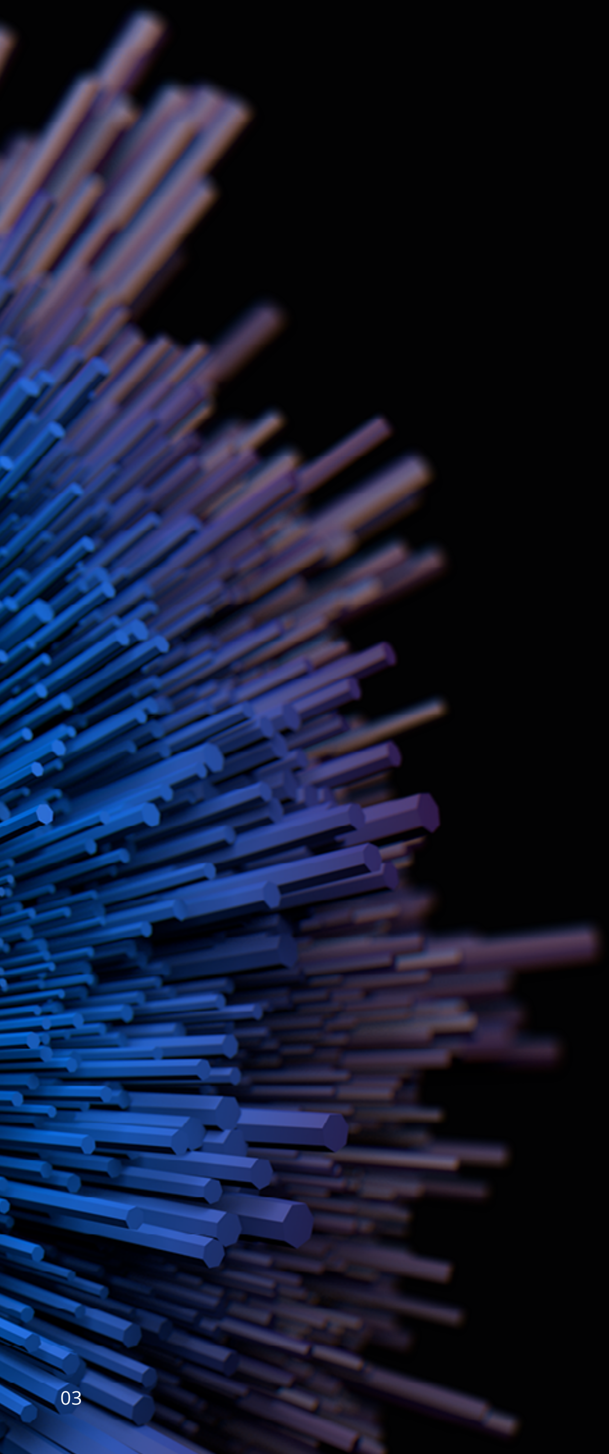
Planning for growth in a time of uncertainty

Spring 2022

CFO Programme

Contents





Foreword

Russia's invasion of Ukraine exacerbates the strains of a COVID-disrupted world.

The business impacts of the conflict are readily evident in the 15th edition of the Deloitte European CFO Survey. Since 2015 the Deloitte survey has given voice twice a year to over 1,300 Chief Financial Officers from across Europe. The report provides an overview of CFOs' hiring and investment intentions, their views on critical business risks and strategic priorities, and the factors they currently consider vital for success.

The level of uncertainty about the financial and economic environment expressed by CFOs has reached a level not seen since the survey's inception in 2015. Before Russia's invasion, the world was struggling to recover from the economic impacts of COVID-19: in particular, supply chain disruptions and rising inflation.

As a result of the conflict the International Monetary Fund recently lowered its forecasts for economic growth and raised its expectations of inflation in its twice-yearly World Economic Outlook for the second report in succession. Similarly, the CFOs we have surveyed see high inflation, low growth, supply chain disruptions and the rising cost of raw materials, commodities, energy, and transport weighing heavily on their businesses.

The data was, however, collected two weeks after the invasion, which may have amplified the uncertainty expressed by CFOs. And despite the high-risk environment they are still seeking to grow their companies, with a continued focus on investment and expansion as a top balance sheet priority.

Although it makes for sobering reading, we hope the views set out in this report will assist your thinking and business planning. To discuss the report, please contact one of our Deloitte leaders.

Jose Manuel Dominguez Carravilla
Leader CFO Program, Spain

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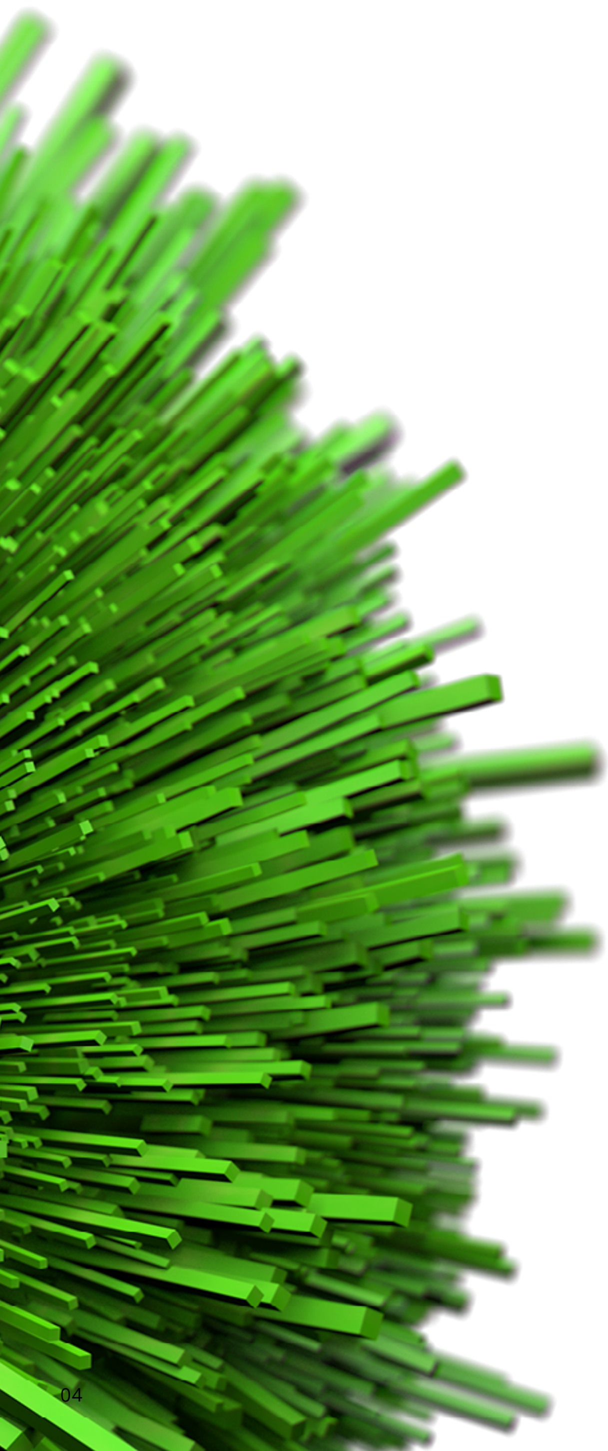

Foreword (Portugal)

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We are proud to present the latest edition of the Deloitte European CFO Survey with Portuguese insights, including Portugal's CFOs' perspective about economic, financial, and strategic issues.

In the aftermath of the COVID-19 pandemic, the world was progressively fighting back into normality, struggling to surpass the strains in economic development. The optimistic business sentiment among the CFOs was rapidly disrupted by Russia's invasion of Ukraine, constituting the most serious armed conflict in Europe since the Second World War. In line with the sentiment in Europe, CFOs in Portugal reported one of the lowest levels of confidence in their companies' financial prospects since the beginning of the survey, matching the all-time high uncertainty level registered during the pandemic.

Due to the rising inflation, strained economic growth and geopolitical risks, as well as acute supply chain disruption with increased cost of raw materials, intermediate goods and transportation costs, CFOs in Portugal are now less confident about the evolution of their operating margins, still believing it is not a good time to be taking greater risk to their balance sheet. Despite the global pessimistic financial outlook, Portugal's CFOs remain optimistic about their revenue, investment, and employment prospects for the next 12-months, even if not as high as before.

Despite the increased fear of a recession with the conflict still being far from a resolution, CFOs in Portugal are not allowing themselves to be daunted. Instead, they are highlighting digitalization strategies as a top priority over the next 12-months, followed by organic growth, growth in existing markets and cost reduction. Since the extent of the impacts on European economic prospects is still uncertain, CFOs in Portugal must be sharp and agile in rethinking their strategies to ensure they remain competitive and navigate through uncertain times.

We hope that this edition presents relevant and insightful information for you and for your business. We take this opportunity to thank all CFOs in Portugal that took a moment of their time to participate and share their insights with us.

Nelson Fontainhas
Portugal CFO Programme Leader

Executive summary

- The Deloitte European Chief Financial Officers Survey reveals that the invasion of Ukraine has delivered a sharp shock to business sentiment, which had previously been recovering as lockdown measures from the COVID-19 pandemic were lifted. CFOs now report a record level of risk, stemming from geopolitics and inflation. The data was collected two weeks after the Russian invasion of Ukraine, which may have amplified the uncertainty expressed by CFOs.

- The immediate implications of the geopolitical situation are high inflation, low growth and supply chain disruptions caused by the scarcity and rising cost of raw materials, commodities, energy and transport. Two out of three CFOs, including the CFOs in Portugal, report supply chain disruptions as being high or very high, and these disruptions are expected to remain a prominent part of the business landscape well into 2023.

- CFOs remain positive on capital expenditure (CAPEX), employee hiring and revenue, including the CFOs in Portugal. Their expectations for operating margins are gloomier than in the autumn edition. Despite this, businesses are still looking to grow, with a continued focus on investment and expansion as a top balance sheet priority.

- CFOs report a very high level of uncertainty, higher than at any time since the launch of the survey in 2015. For Portugal's CFOs uncertainty also matched its all-time high, following the similar perception in autumn 2020 when ambiguity was also high due to the pandemic. Given this severe uncertainty, most CFOs across all sectors feel it is not a good time to take greater risk on to the balance sheet.

- CFOs believe inflation will continue to surge and prove a longer-term problem, with the expected average inflation rate in 12 months' time for the euro area to increase considerably from 2.7 per cent in the autumn survey to 5.9 per cent. For CFOs in Portugal, the inflationary expectations followed a similar pattern, emerging from 1,9 to 6 per cent.

Steep decline in the financial outlook

The Deloitte European CFO survey shows a steep decline in businesses' financial outlook. Uncertainty has reached the highest level recorded since the survey's inception.

The Russian invasion of Ukraine is weighing heavily on European businesses. CFOs report a sharp decline in companies' financial prospects compared to autumn 2021. Economic activity had been recovering as lockdown measures from the COVID-19 pandemic gradually eased. The service sector was bouncing back and the demand for manufactured goods had risen quicker than many expected – until the invasion on February 24th.

The immediate fallout was a pronounced drop in business expectations. CFOs report a record level of risk driven by geopolitical events and inflation. In business confidence the net balance (defined as the difference between the share of positive and negative responses) has suffered a dramatic reversal from 32 per cent in the previous survey in autumn 2021 to -29 per cent in this spring survey. The difference is even more drastic for CFOs in Portugal, declining from 60 per cent last autumn to -22 per cent in this spring survey.

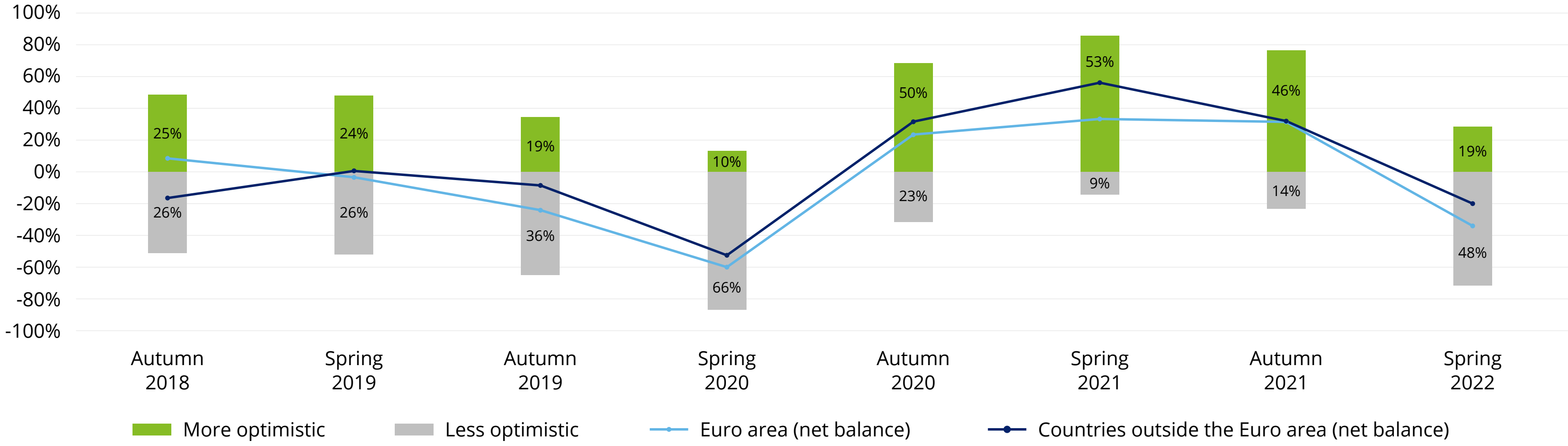
Almost half the CFOs surveyed (48 per cent), including CFOs in Portugal(47 per cent), are less optimistic about their company's financial prospects. This figure has risen more than threefold from 14% for European CFOs and more than fourfold from 10% for Portugal's CFOs in autumn 2021.

The decline in optimism is more marked in the Euro area than in non-Euro countries. In the Euro area, CFOs are most pessimistic about business confidence in Spain (66 per cent), Austria (61 per cent), Greece (53 per cent) and Germany (52 per cent). In non-Euro countries CFOs in the United Kingdom (47 per cent) are the most pessimistic.

The results for business sectors reflect those of the survey overall. All sectors have witnessed a decline in optimism about their financial prospects. CFOs in the automotive industry, still reeling from the semiconductor chip shortage and supply chain problems, report the lowest business confidence, with a net balance of -50 per cent – a drop of 60 percentage points from the autumn survey (in case of Portugal, the net balance is 0, however the sample is rather small with only 4 respondents). The proportion of CFOs in the automotive sector who say they are less optimistic about their financial prospects has doubled from 30 per cent in autumn 2021 to 61 per cent in spring 2022. CFOs from the tourism & travel sector, by contrast, are the most optimistic across all sectors with more than half (55 per cent for European CFOs and 63 per cent for Portugal's CFOs) saying they are more optimistic about the financial prospects for their company.

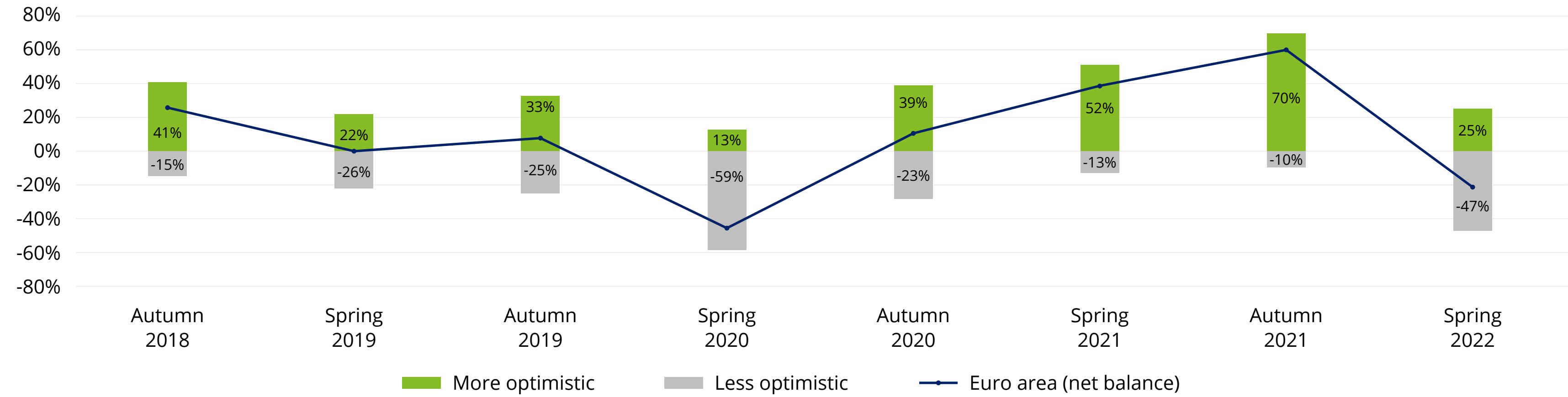
The survey data was collected just two weeks after the Russian invasion, which may have amplified the uncertainty expressed by CFOs.

Figure 1: Financial prospects
Question asked: Compared to three months ago, how do you feel about the financial prospects for your company?*



Note: In Denmark, Norway, Italy and Poland the question specified a six-month period. Source: Deloitte European CFO Survey, Autumn 2018 – Spring 2022.

Financial prospects Portugal zoom in



Positive on CAPEX, hiring and revenues

Despite worsening expectations about the financial outlook compared to the autumn 2021 survey, CFOs remain optimistic about revenue, CAPEX and hiring.

Faced with a more uncertain economic climate and surging operating costs, CFOs anticipate a sharp deterioration in operating margins. Almost half (49 per cent of European CFOs and 44 per cent of Portugal's CFOs) believe operating margins will decline over the next year. This figure has more than doubled since the previous survey. The reasons include high inflation across European countries caused by rising commodity, energy, operating and transport costs. The net balance of expectations concerning operating margins (the difference between the share of positive and negative responses) declined from 20 per cent in the autumn to -23 per cent in spring 2022. For CFOs in Portugal declined from 32 per cent in the autumn to -11 per cent in spring 2022.

CFOs in the consumer goods sector, faced with persistent supply chain disruptions, labor shortages and rising costs, are the most pessimistic at the European level, with 64 per cent for European CFOs and 57 per cent for CFOs in Portugal believing that operating margins will decrease over the next year. For the Portuguese market, the most pessimistic industries are industrial products & services and transports & logistics, with the majority believing that operating margins will decrease in the next year (67 per cent and 63 per cent, respectively). At the other extreme, CFOs in the tourism and travel sector (both in Europe and Portugal) are the most optimistic: half (49 per cent of European and 50 per cent for Portugal's CFOs) believe their margins will increase.

Although most CFOs remain optimistic that revenues will increase over the next 12 months, the net balance of expectations has decreased from 71 to 44 per cent for European CFOs (68 to 39 per cent for CFOs in Portugal). Despite this, 63 per cent of European CFOs believe revenues will increase in the next 12 months (60 per cent for Portugal's CFOs), while only 19 per cent feel revenues will decrease (21 per cent for Portugal's CFOs).

Similar trends can be observed across all sectors. CFOs in the business and professional services sector are the most optimistic, with 89 per cent expecting revenues will increase in the next 12 months (75 per cent of CFOs in Portugal were optimistic, despite the small sample). CFOs in the automotive industry are the least optimistic, with just 41 per cent expecting revenues to increase over the same period (75 per cent of CFOs in Portugal were optimistic, despite the small sample) .

The net balance of expectations about capital expenditures (CAPEX) over the next 12 months has declined sharply, from 38% in the autumn to 10% in spring 2022, even though the decrease was not so marked for Portugal's CFOs (40 per cent to 30 per cent). Despite this, a third of CFOs across Europe remain optimistic that they will increase CAPEX spending during the next 12 months.

CFOs in the automotive sector are the most pessimistic: it is the only sector to show a negative net balance in CAPEX spending intentions in Spring 2022. The net balance of CFOs responding that CAPEX investments will increase declined sharply from 20 per cent in autumn 2021 to -13% in spring 2022. Meanwhile the proportion of CFOs in the automotive industry who believe CAPEX investments will decrease has doubled, from 16 per cent in autumn 2021 to 37 per cent in spring 2022. CFOs in Portugal did not report any negative net balance for CAPEX spending in any industry, as the automotive Portugal's CFOs have a positive net balance of 25% and the majority considers the CAPEX will maintain, despite the sample is small.

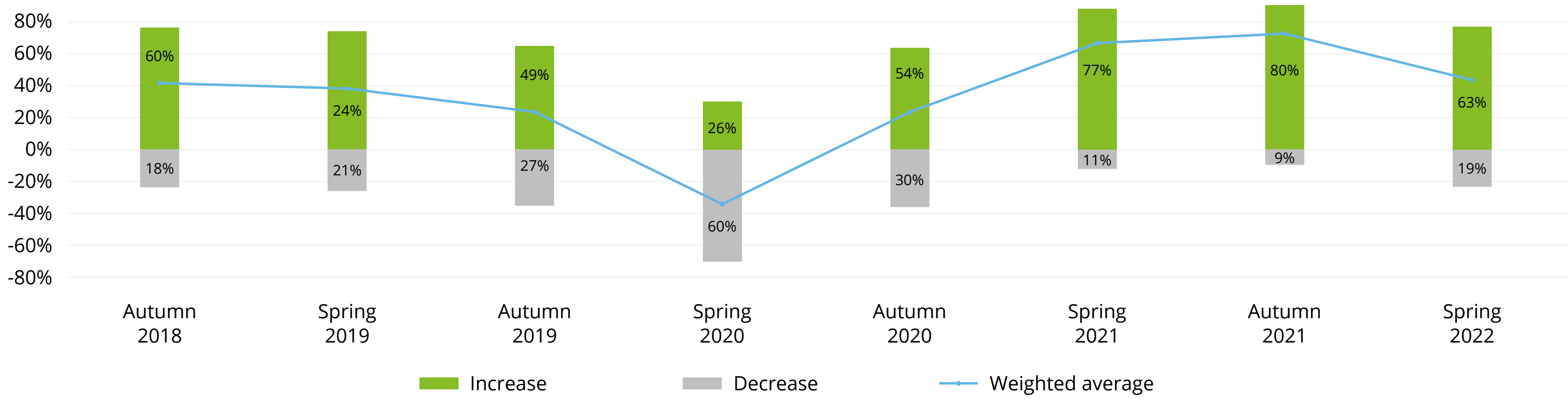
As with other critical metrics, the net balance in CFOs' hiring expectations has also declined, from 42% in Spring 2021 to 28% in Autumn 2021 – but it remains higher than one year ago. For Portugal, it has slightly increased from 25 to 29 per cent. The survey results also reveal that CFOs have revised up their plans for future employment considerably more strongly than for capital expenditures. More than 40 per cent of European CFOs (39 % for Portugal's CFOs) expect to expand the number of employees over the next year, nearly three times more than those who expect a decrease (15 per cent for European CFOs and 10 % for Portugal's CFOs) over the same period.

CFOs in all other sectors except automotive plan to increase hiring in the next 12 months. CFOs in the business and professional sector (75 per cent) and tourism and travel (72 per cent) are the most confident that they will be increasing the employee headcount over the next 12 months. In contrast, a significant portion of CFOs in automotive (33 per cent) plan to decrease the employee headcount over the next year, the highest across all sectors. For Portugal, half of the CFOs plan not to change the number of employees (51 per cent), except tourism & travel (100 per cent) and business and professional services (50 percent) who are confident that should be an increase in headcount.

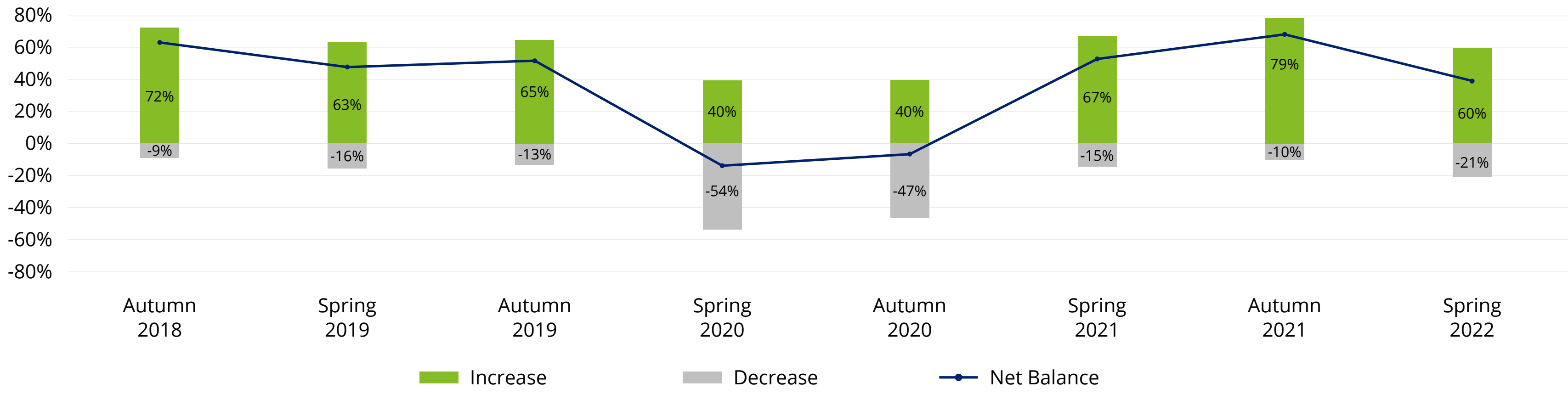
One reason for the strength of corporate hiring plans is the pronounced shortage of skilled labour. This has been identified as one of the top three business risks in spring 2022.

Figure 2: Revenues and operating margins outlook
Question asked: In your view, how are the revenues/operating margins for your company likely to change over the next 12 months?

Revenues



Revenues Portugal zoom in



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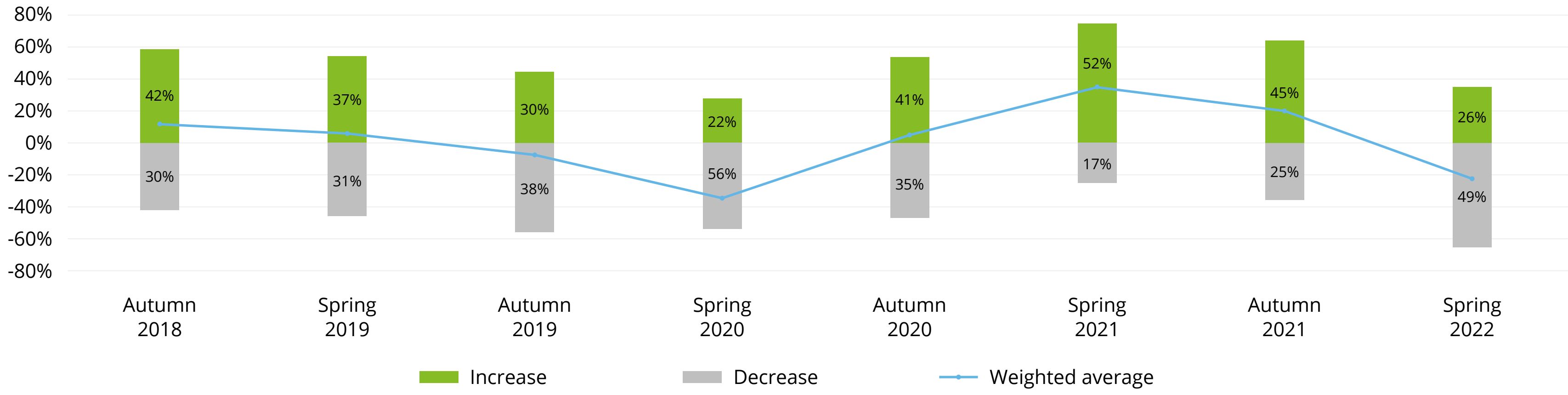
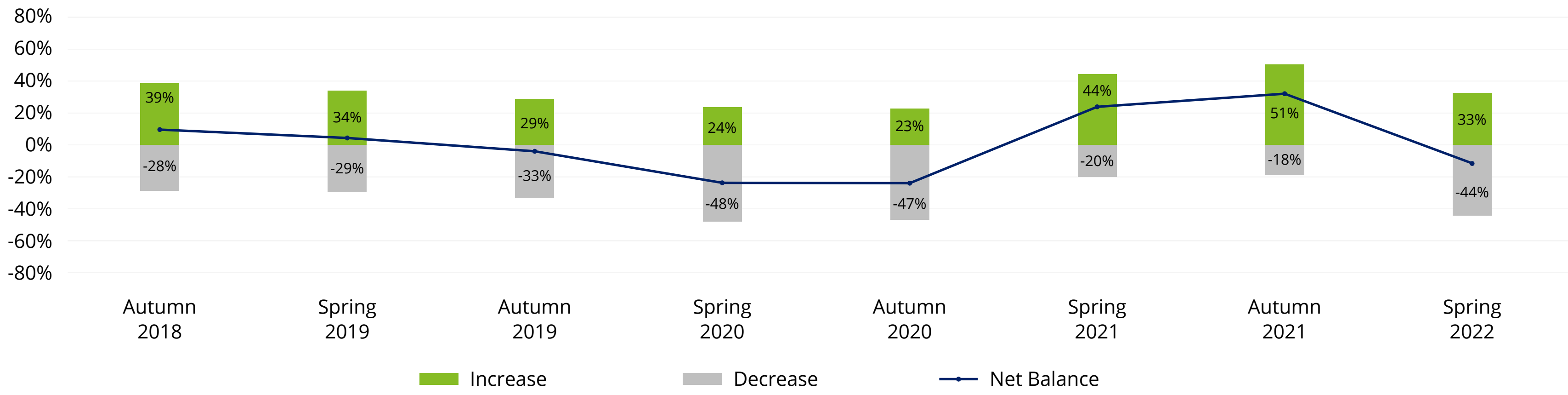
Operating margins



Operating margins Portugal zoom in



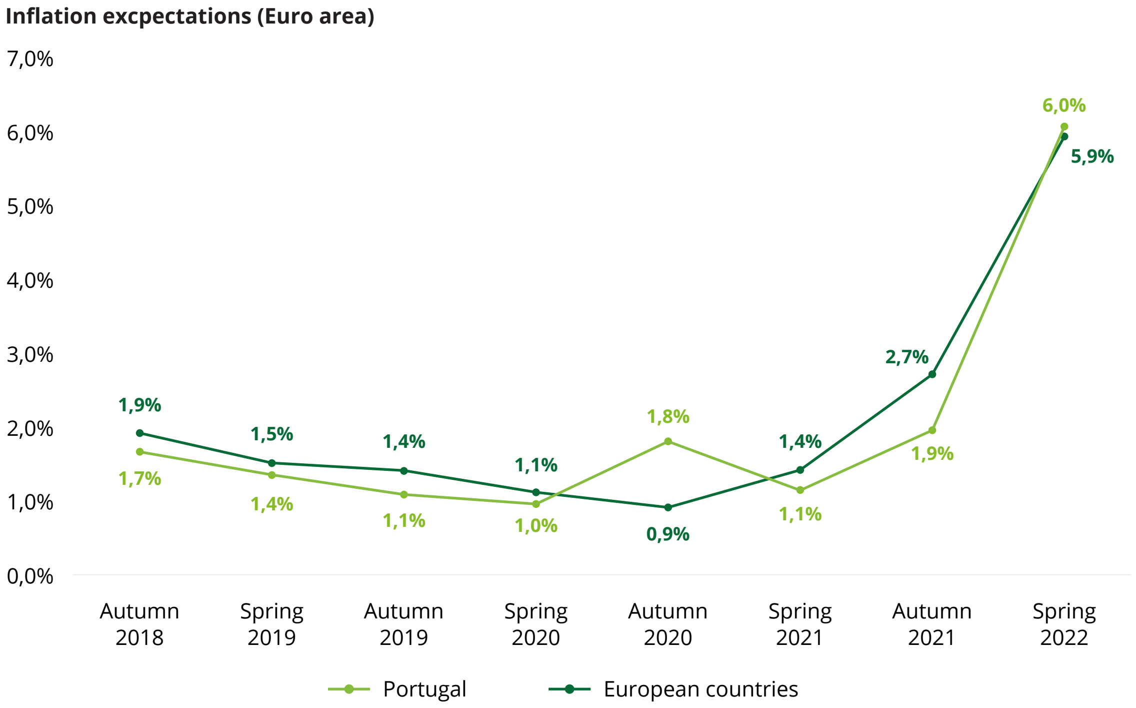
Source: Deloitte European CFO Survey, Autumn 2018 – Spring 2022.

Inflation will continue to climb

The Russian invasion of Ukraine has caused inflationary expectations to soar. CFOs see inflation as one of the most significant future risks.

Inflation remained persistently low during the past decade, but recent surveys revealed that CFOs were expecting upward pressure to emerge. This pressure has emerged and has been made worse by the war and supply chain disruptions. The expected average inflation rate in 12 months' time for the euro area has jumped from 2.7 per cent in the autumn survey to 5.9 per cent in this edition. For CFOs in Portugal the inflationary expectations followed a similar pattern, having emerged from 1,9 to 6 per cent.

Figure 3: Expectations on the average inflation rate
Question asked: What do you think will be the inflation rate (for the Consumer Price Index) in your country over the next 12 months?



Source: Deloitte European CFO Survey, Autumn 2018 – Spring 2022.

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Uncertainty at the highest point on record

The level of financial and economic uncertainty has reached an all-time high – exceeding the level recorded during the COVID-19 pandemic.

The level of uncertainty expressed by CFOs about the financial and economic environment has reached a level not seen since the inception of the survey in 2015. The net balance of CFOs who feel financial and economic uncertainty is significant has increased from 58 per cent to 77 per cent. The proportion of CFOs who assess the overall level of external financial and economic uncertainty as high or very high has increased to 81 per cent from 64 per cent in autumn 2021.

For Portugal, the uncertainty was extremely high this edition, being in line with the levels reported in Autumn 2020 (in the midst of the pandemic). The net balance of Portugal's CFOs who feel financial and economic uncertainty is significant, as it increased from 50 per cent to 76 per cent. The proportion of CFOs in Portugal who assess the overall level of external financial and economic uncertainty as high or very high has increased to 80 per cent from 55 per cent in autumn 2021.

Tourism & travel is the only sector that saw a decline in the net balance of uncertainty, by 10 percentage points, from 77 per cent in autumn 2021 to 66 per cent in spring 2022 (for CFOs in Portugal it declined 18 percentage points, from 80 per cent to 63 per cent in spring 2022). All other sectors registered an increase in the net balance of uncertainty (except for Automotive for CFOs in Portugal who remained the same).

The high degree of uncertainty about the macro environment is reflected in CFOs' risk appetite. More than 80 per cent of European CFOs believe now is not a good time to take on risk (92 per cent of Portugal's CFOs). The net balance of CFOs who believe it is not a good time to take greater risk on to balance sheets increased from -27 per cent last autumn to -74 per cent in this survey (-51 per cent to -84 per cent for Portugal's CFOs).

With the current Russia-Ukraine conflict, geopolitical risk has emerged as the top risk faced by CFOs across Europe, followed by economic growth and the shortage of skilled labour. Geopolitical risk had not previously ranked as a significant business risk over the past couple of years. Now it is identified as the most significant risk over the next year in 15 of the 18 countries surveyed, Portugal included. With the emergence of geopolitical risk as the prime concern in most countries the shortage of skilled labour has fallen in the first quarter of this year from the top risk to the third most important (fourth most relevant for Portugal's CFOs).

Despite the fact that businesses are operating in an increasingly uncertain and challenging environment, the majority of European CFOs (CFOs in Portugal included) are focusing on organic growth and expansion in their existing markets. They are also focusing still more on digitalisation to remain competitive and be better prepared for future challenges.

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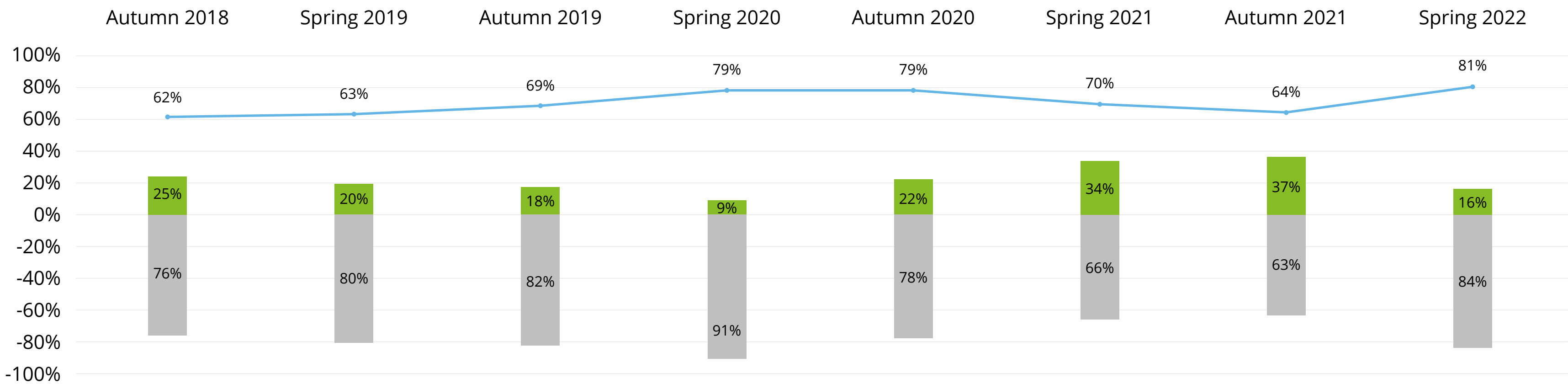
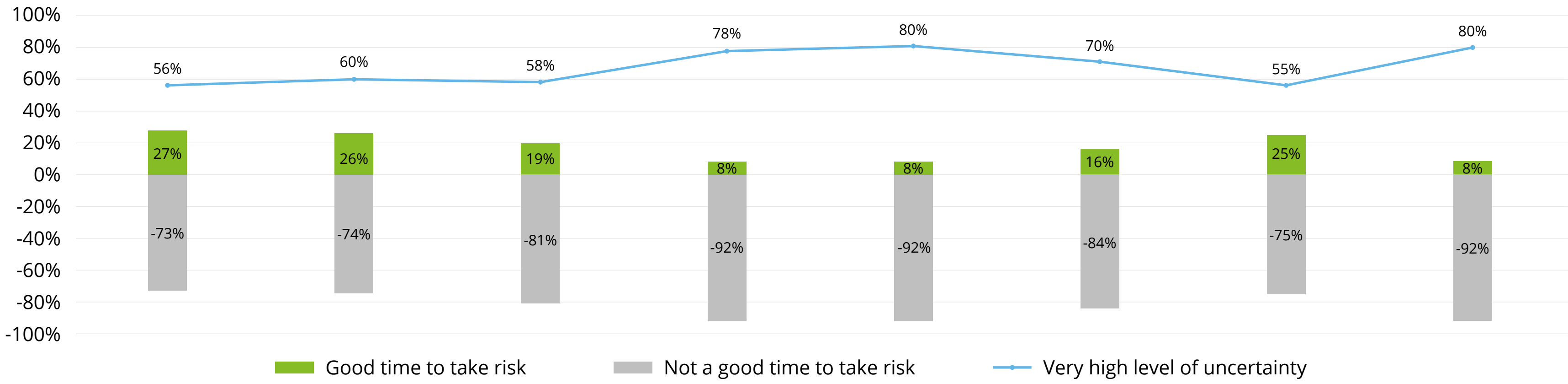
Figure 4: Uncertainty & risk
Question asked
Uncertainty: How would you rate the overall level of external financial and economic uncertainty facing your business?
Risk: Is this a good time to be taking greater risk on to your balance sheet?

Uncertainty & risk



Uncertainty & risk Portugal zoom in



Source: Deloitte European CFO Survey, Autumn 2018 – Spring 2022.

Significant supply chain disruptions

European CFOs report high or very high supply chain and delivery problems as raw material and transport costs rise. These issues are expected to persist until late 2023.

Wild swings in supply and demand during the pandemic put global supply chains under enormous pressure. Late last year it looked as though these disruptions would start to ease. Increasing production and alleviation of some of the pent-up demand pointed to a gradual return to something closer to normal. Such hopes have been dashed in the last months by Russia's invasion of Ukraine and COVID lockdowns in China.

Supply chain issues have again become an acute issue for majority of European CFOs. Two out of three CFOs (64 per cent of European CFOs and 59 per cent of Portugal's CFOs) report that their companies are affected by supply chain problems to a moderate or large extent. The main supply chain issues stem from the increasing cost of raw materials, intermediate goods and transport.

The sectors most significantly affected by supply chain problems are automotive (98 per cent in Europe and 100 per cent in Portugal), industrial products & services (80 per cent in Europe and 87 per cent in Portugal), consumer goods (80 per cent in Europe and 86 per cent in Portugal) and retail (78 per cent in Europe and 57 per cent in Portugal). Least affected by supply chain problems are financial services (25 per cent in Europe and 53 per cent in Portugal), business & professional services (32 per cent in Europe and 25 per cent in Portugal) and technology, media & telecommunications (43 per cent in Europe and 8 per cent in Portugal), as well as tourism & travel with only 25 per cent of CFOs in Portugal reporting supply chain problems.

Almost 50 per cent of European CFOs affected by supply chain problems to a very high extent identify higher prices for commodities and intermediate goods as the leading problem (37 per cent for Portugal's CFOs). Two out of five CFOs (44 per cent of European CFOs and 47 per cent of Portugal's CFOs) affected to a very high extent report higher shipping costs as the main problem. Cancellation of orders by customers, low inventory levels and issues related to the delivery of final goods to customers were not seen as significant.

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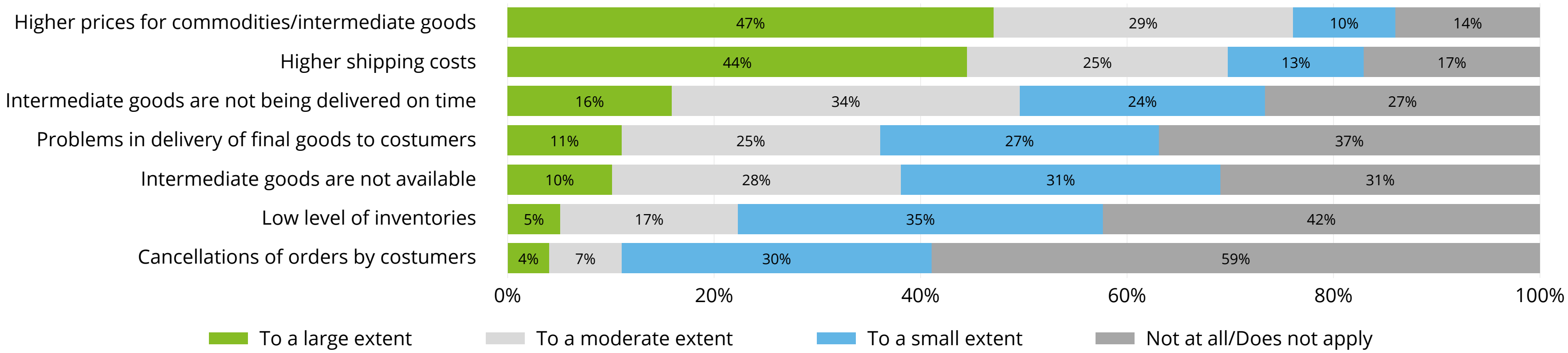
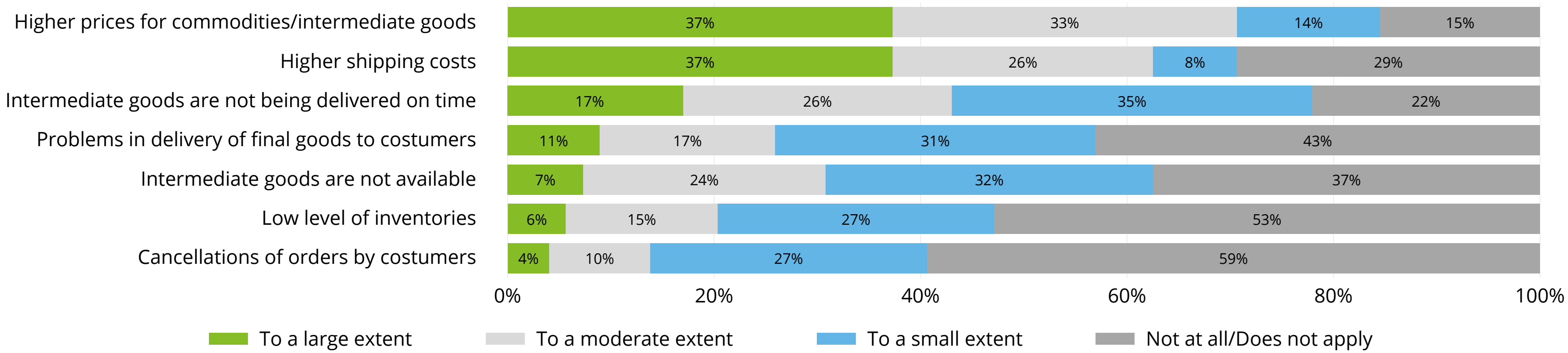
Figure 5: Major supply chain problems
Question asked: What are the main supply chain problems for your company?

Major supply chain problems



Major supply chain problems Portugal zoom in



Source: Deloitte European CFO Survey, Autumn 2018 – Spring 2022.

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Half of the companies (49 per cent in Europe and 54 per cent in Portugal) are responding to the supply chain challenges by diversifying their suppliers and supply routes. Increasing both collaboration with suppliers and parts and supplies inventories are the other top two actions European CFOs are taking to address supply chain problems. For CFOs in Portugal the next top priority actions are to increase use of digital (planning) tools and collaboration with suppliers.

The mitigation strategy differs from one sector to the other. Almost two out of three CFOs in industrial products & services (66 per cent in Europe and 87 per cent in Portugal) and consumer goods (63 per cent in Europe and 100 per cent in Portugal) say diversification of suppliers and distribution routes is the top strategy to mitigate supply chain risks. By contrast, only about a fifth of CFOs in financial services (17 per cent in Europe and 27 per cent in Portugal) and business and professional services (21 per cent in Europe and 25 per cent in Portugal) say that this is a top strategy for them.

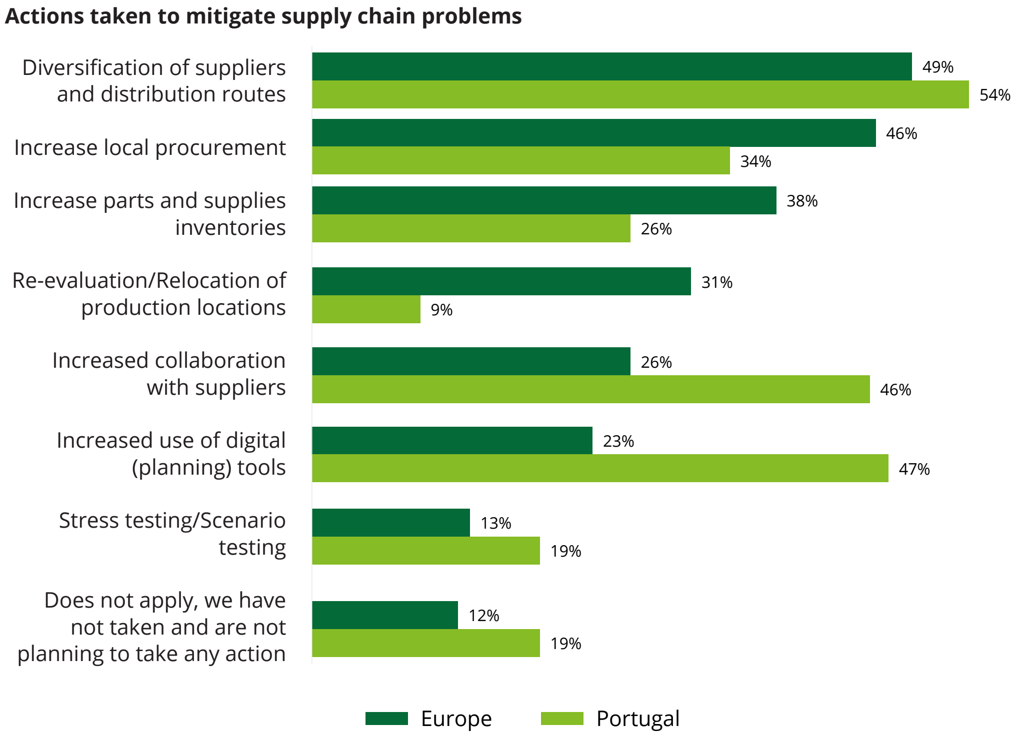
Similarly, nearly half of CFOs in the consumer goods sector (56 per cent in Europe and 71 per cent in Portugal), industrial products & services (53 per cent in Europe and 73 per cent in Portugal) and energy utilities and mining (51 per cent in Europe and 50 per cent in Portugal) feel that increased collaboration with suppliers is a top strategy to mitigate supply chain problems.

Increasing parts and supplies of inventories is a top strategy for the majority of CFOs in the industrial products & services sector (63 per cent in Europe and 47 per cent in Portugal), automotive (56 per cent in Europe and 50 per cent in Portugal) and consumer goods sector (51 per cent in Europe and 57 per cent in Portugal).

Increasing digital planning tools is the top strategy for CFOs in the tourism & travel sector (60 per cent in Europe and 50 per cent in Portugal) and transport & logistics sector (44 per cent in Europe and 50 per cent in Portugal).

A significant portion of CFOs in the financial services sector (34 per cent in Europe and 53 per cent in Portugal), technology, media & telecommunications (27 per cent in Europe and 15 per cent in Portugal) and business & professional services (21 per cent in Europe and 25 per cent in Portugal) say that they have not taken or are not planning to take any action.

Figure 6: Actions taken to mitigate supply chain problems
Question asked: Is your company taking or about to take any of the following actions?



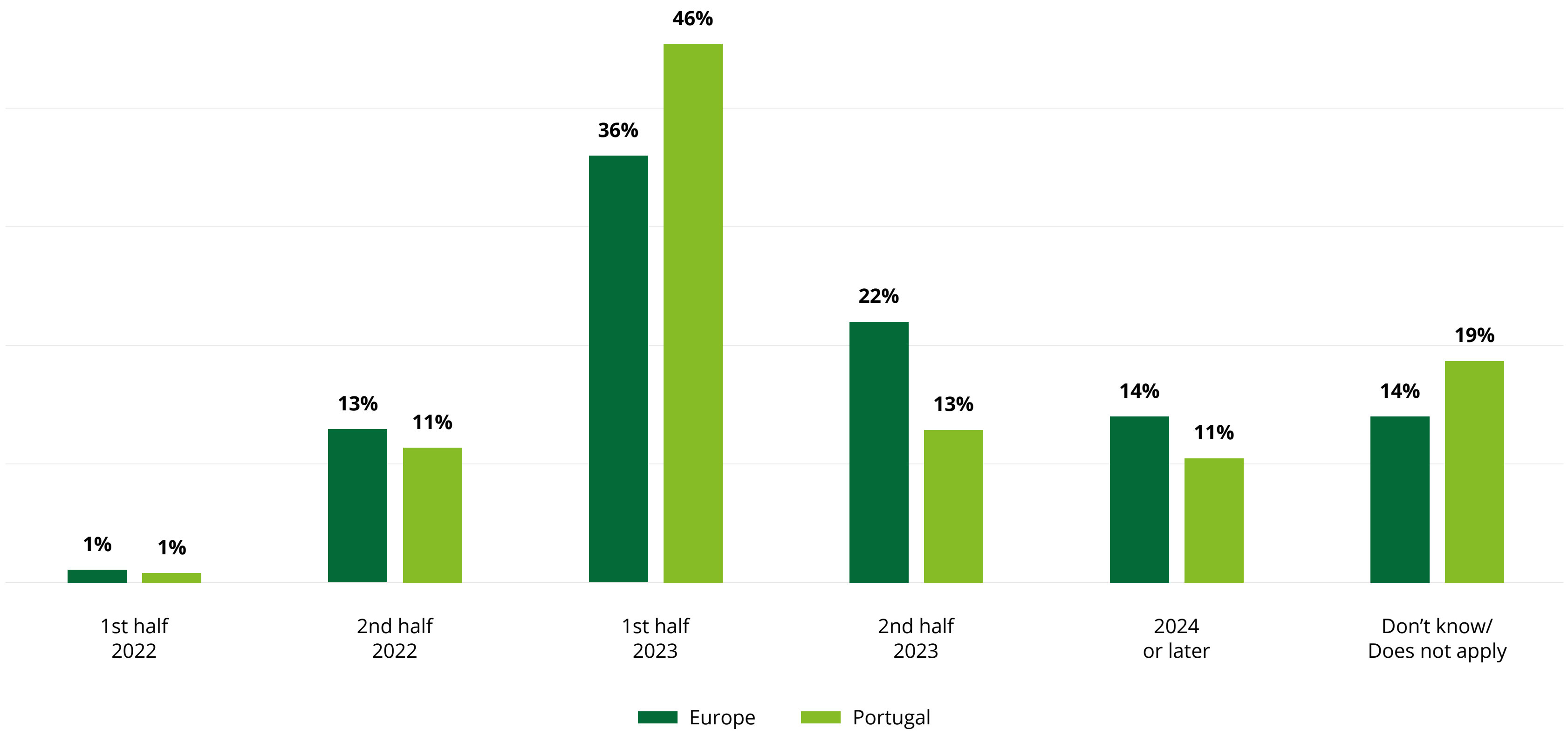
Source: Deloitte European CFO Survey, Autumn 2018 – Spring 2022.

Most CFOs (86 per cent in Europe and 88 per cent in Portugal) expect supply chain concerns to remain part of the business landscape until well into 2023. A third of European CFOs feel the supply chain issue will improve by mid-2023 (46 per cent for Portugal's CFOs). One in five European CFOs believe it will improve by the end of 2023 (13 per cent for Portugal's CFOs).

Across different sectors, similarly, the majority of CFOs believe supply chain issues will persist until the end of 2023, being the CFOs in Portugal more optimistic, believing that these issues will only persist until the first half of 2023. A fifth of CFOs from energy, utilities & mining (19 per cent for Europe and 10 per cent for Portugal) and transport & logistics (19 per cent for Europe and 25 per cent for Portugal) feel that supply chain issues will only be resolved by the end of 2024. However, CFOs in the financial services sector (37 per cent for Europe and 67 per cent for Portugal), technology, media & telecommunications (28 per cent for Europe, being not observed in Portugal) and consumer goods (29 per cent for Portugal, being not observed transversally in Europe) say they do not know or that supply chain problems do not affect their sector.

Figure 7: Expectations of supply chain to become normal
Question asked: When do you expect your supply chain(s) to work normally again?

Expectations of supply chain to become normal



Source: Deloitte European CFO Survey, Autumn 2018 – Spring 2022.

Conclusion

Geopolitical risk has risen in the past decade but business has largely shrugged it off, assuming any impact will be limited. This Deloitte European CFO survey indicates that the invasion of Ukraine is likely to break the pattern.

Six months ago CFOs' greatest concern was the shortage of skilled professionals. Their fear was that a lack of skilled labour could exacerbate wage inflation and begin to limit growth. That concern has certainly not disappeared but is now overshadowed by something far worse: the outbreak of the most serious conflict in Europe since the Second World War.

Unsurprisingly CFOs now see the external risks to their business as more significant than at any point since the inception of our survey in 2015. The immediate implications of the Russian invasion of Ukraine are greatly accelerated inflation and diminished hopes for growth amid persistent and serious supply chain disruptions.

Despite this, CFOs remain optimistic about the evolution of revenues, capital expenditures and hiring, though they are less confident about operating margins.

How their views develop depends on how the Ukraine conflict plays out and sanctions on Russia evolve and the extent of the impacts on European and global economic prospects. Businesses so far are not allowing themselves to be daunted. They remain committed to expansionary strategies, including organic growth, expansion in existing markets and digitalisation. But, as the results of the survey show, they know that the macroeconomic and business risks are greater now than at any time in recent years. Time will tell whether businesses can maintain their current expansionary orientation even as war continues and recession risks grow.

The Deloitte European CFO Survey

Since 2015 Deloitte has conducted the European CFO survey, giving voice twice a year to senior financial executives from across Europe. The data for the spring 2022 edition were collected between March-April 2022 and garnered responses from 1,319 CFOs in 18 countries and across a wide range of industries.

Acknowledgements

We would like to thank **all participating CFOs** for their support in completing this survey. We would also like to thank the **CFO Survey Teams** in each of the countries that collected the data from local CFOs, as well as **Dennis Brandes** and **Julius Elting** for their useful comments on previous versions of the article.

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