



THE TECH CFO SURVEY 2026

How Europe's finance leaders are building resilient growth.

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FOREWORD

“AI is now embedded in the finance function. What CFOs do with it is the real story.”

Two years ago, when we published the first Tech CFO Survey, the questions were about priorities. Where finance leaders were spending their time, what they needed, what kept them up at night. Last year the conversation turned almost entirely to AI, and the most striking finding was how early everyone still was: 38% of CFOs had not implemented it in their finance function at all.

This year that figure is 15%.

The picture that emerges in this third edition, published in partnership with Harmonic Finance, is of a profession using AI with real discipline. The overwhelming majority expect revenue growth this year. But asked where AI is helping them get there, they point to forecasting, scenario planning and a leaner cost base. Just 8% say it is opening new revenue. AI is helping CFOs plan for growth rather than drive it.

That is what resilient growth looks like in practice. Not growth at any cost, and not retrenchment either, but ambition with something solid underneath it. Companies are scaling faster and leaner than at any point I can remember, and the temptation is to treat AI as the engine.

The finance leaders in this survey are doing something more deliberate; they are using it to make ambitious plans survivable.

They are also backing it ahead of the evidence. Only a minority have measured a positive return, yet AI spending has stopped fighting for approval each year and settled into the base budget. For a profession trained to demand the business case before the money, that is a notable show of conviction.

Meanwhile the job itself is being rewritten. Only 4% of CFOs expect their role to look the same in five years, nearly nine in ten already oversee at least one area beyond finance, and half expect to be running a smaller team before long.

At Founders Forum Group we work with founders at every stage, and we see the same thing repeatedly: the CFO is the leader who makes ambition credible. Through our CFO Forum, and Tech Nation's Future Fifty and Upscale programmes, we bring finance leaders together to share exactly the kind of judgement this report captures.

One finding deserves more attention. More than a quarter of CFOs hold no equity in the business they are helping to build. If we want finance leaders to think like owners, it is worth asking whether we are treating them like ones.



Carolyn Dawson OBE

CEO, Founders Forum Group

Read on for how Europe's finance leaders are building for resilient growth.



FOREWORD

“Today's tech finance leaders are strategic partners to their founders and CEOs”

We at Harmonic are particularly proud of this year's report, produced in partnership with Founders Forum. From the outset, our focus has been on the calibre of the CFOs taking part, and we have worked hard to ensure that every response comes from a leader in their field.

This year's respondents include CFOs and finance leaders from some of the world's most prominent names in fintech, AI, SaaS and online marketplaces.

That depth and quality gives us what we believe is one of the most accurate pictures of the market available today, particularly on the questions that matter most to finance leaders and their boards: capital allocation, AI, and equity and compensation.

It is also an exciting moment to be publishing this report. The UK tech ecosystem is going through a period of exponential change. For years, the UK and Europe were often seen as Silicon Valley's poor cousin, with promising companies looking across the Atlantic for capital, scale and talent.

That story is changing. Today we see world-class CFOs here at home raising transformational sums of capital, guiding businesses through rapid growth and building finance functions that stand comparison with the best anywhere.

Just as significantly, our local ecosystem is now attracting top talent from the US, a shift that would have been hard to imagine not long ago.

The role of the CFO sits at the heart of this transformation. Today's tech finance leaders are strategic partners to their founders and CEOs, stewards of investor confidence and architects of the reward structures that attract and retain exceptional people. Understanding how they are recognised and rewarded, and how that compares with their peers, has never been more important.

We hope the insights in the following pages prove valuable, whether you are a CFO benchmarking your own package, a founder building your leadership team or an investor looking to understand the market.



Charlie Walker

Founder & CEO, Harmonic Finance



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KEY FINDINGS



In our Tech CFO Survey 2026, we surveyed 216 CFOs and finance leaders from across the European tech ecosystem to uncover how finance leaders are building resilient growth, alongside fresh insights into AI investment, compensation, hiring and confidence across the tech economy.



The CFO Forum 2025

1 CFOs are still targeting growth, but AI is helping them plan for it, not drive it.

85%

of CFOs expect revenue growth this year, with almost 3 in 10 forecasting growth above 30% and 13% expecting to more than double.

38% → 15%

of CFOs have yet to implement AI in their finance operations, down from more than a third last year. Half have now partially implemented it and 6% describe it as fully embedded.



2 CFOs are backing AI on conviction, ahead of the proof.

16%

of CFOs have already measured a positive return from AI in finance, with a further 41% planning to measure it and 27% saying it's still too early to tell.

68% → 18%

of CFOs plan to increase AI spend this year, down from more than two-thirds last year. AI spending hasn't stopped; it has settled into the base budget.



3 More than a quarter of CFOs hold no stake in the company they help build.

£140k–£180k

is the most common base salary band among CFOs and finance leaders, while nearly 4 in 10 now earn above £180,000.

64%

receive an annual bonus, most commonly worth 21–30% of base salary.



More than 1 in 4

hold no equity in their current employer, a share that barely shifts as companies move from seed through to Series D and beyond.

4 Only 4% of CFOs expect the role to look the same in five years.

61%

expect real-time forecasting to reshape the job, and 54% expect to be working primarily as a strategic advisor.

1 in 2

expect to be running a smaller finance team within three to five years.

87%

already hold oversight of at least one area outside finance, most commonly legal, compliance, strategy and risk.



Peter Glover (Montreal Park), Imran Khan (Laka) & Tom Oldham (Monzo) on Navigating M&A & Exits at The CFO Forum 2025

CFOs at a glance

31% work for early-stage companies (Pre-Seed to Series A), 41% for growth-stage companies (Series B+), 6% for public companies.

14% work in fintech, 13% in retail and consumer tech, 8% in consulting and professional services, 7% climate tech, 6% legal and insurtech.

40% hold a board seat. 71% hold equity in their current company.

*Not all respondents disclosed their industry.



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THE TECH CFO SURVEY 2026





1

BUILDING RESILIENT GROWTH

Growth is still the objective for European tech CFOs. What's changed is how they expect to get there. AI now sits inside most finance functions, and CFOs are clear about what it gives them: sharper forecasts, tighter costs, better margins. What AI doesn't yet give them is new revenue. CFOs are using AI to put a firmer foundation under their growth plans, rather than to speed them up.



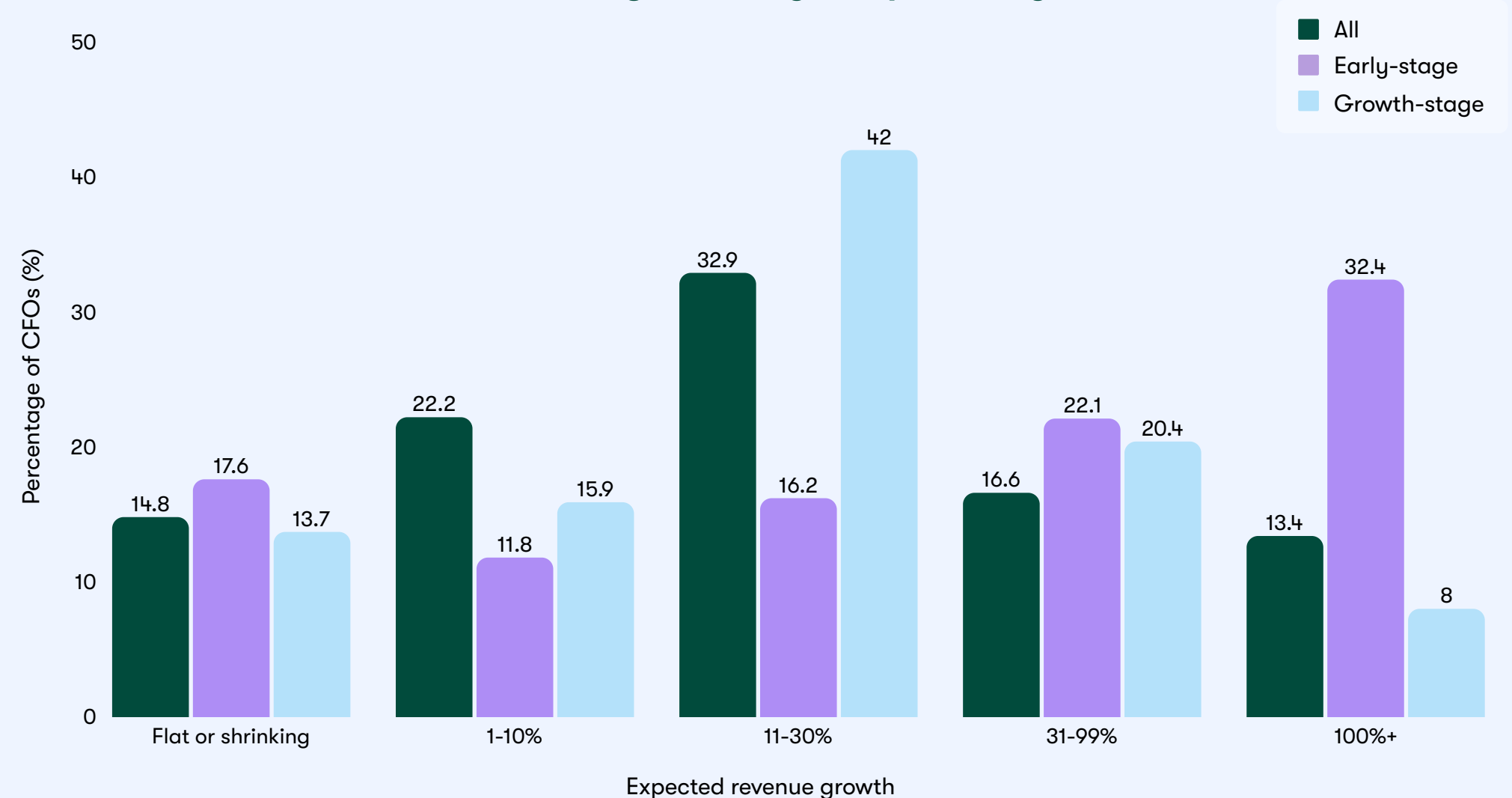
Early-stage companies are defined as Pre-Seed to Series A, while growth-stage companies are Series B+, excluding public companies.

85% of CFOs expect revenue growth this year.

Most of that growth is steady rather than spectacular. A third are planning for growth between 11% and 30%, and another fifth for 10% or less. At the top end, 13% expect to more than double. Around one in seven is planning for a flat year or expects to shrink.

Underneath that, early and growth-stage companies are playing different games. A third of early-stage CFOs are targeting triple-digit growth, but almost a fifth expect to be flat or going backwards, making it the much more polarised group. Growth-stage expectations bunch up in the middle, with four in ten sitting in the 11–30% band and very few aiming to double.

What revenue growth do you expect this year?



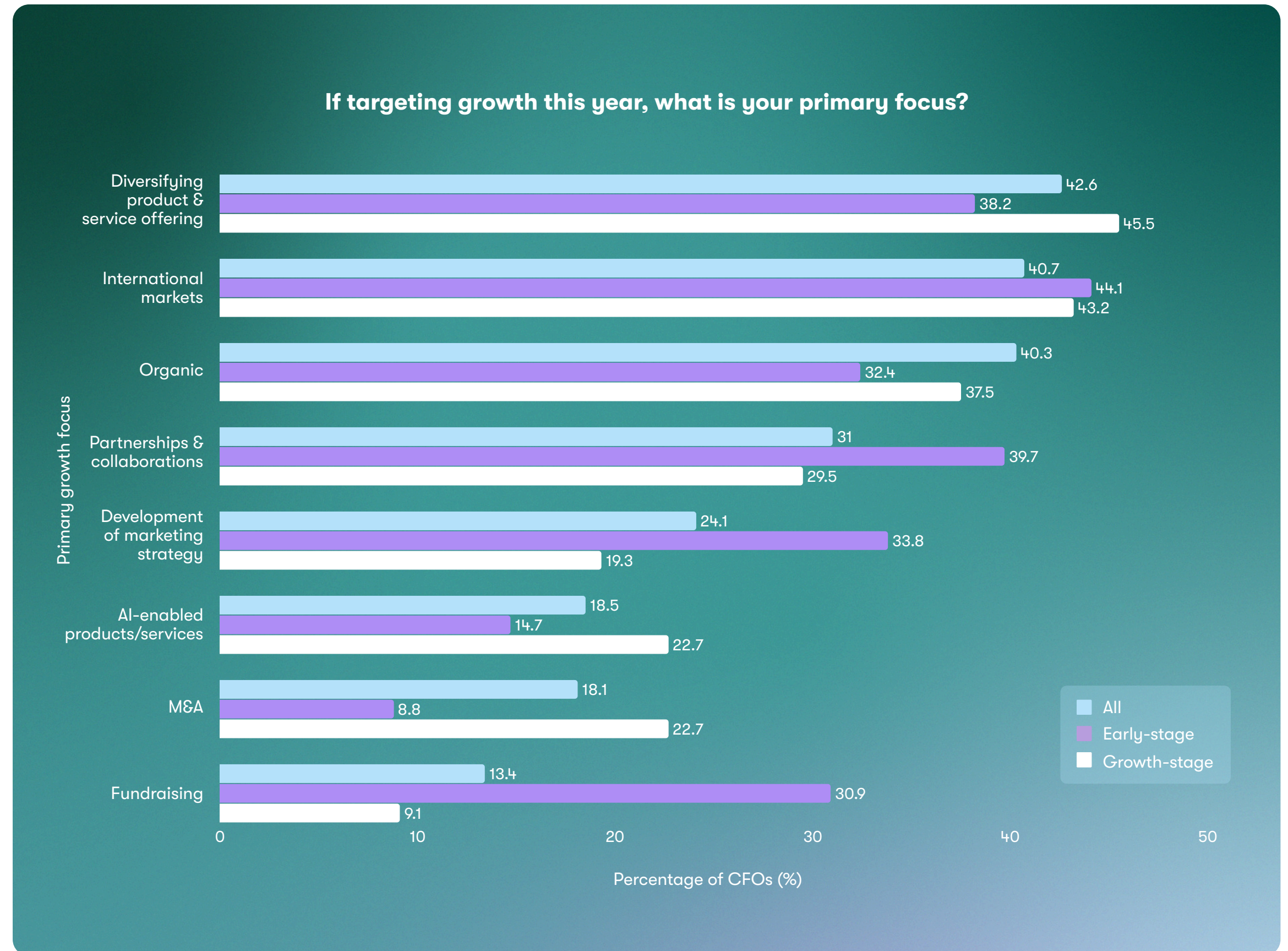


Dominique Highfield (Former Bloom & Wild CFO) at The CFO Forum 2025

Diversification and international expansion top the growth agenda.

Asked where that growth will come from, CFOs point first to their own product. Diversifying the product and service offering is the most common answer, just ahead of international expansion and organic growth. All three rest on commercial execution rather than technology: fewer than one in five names AI-enabled products and services as a primary focus.

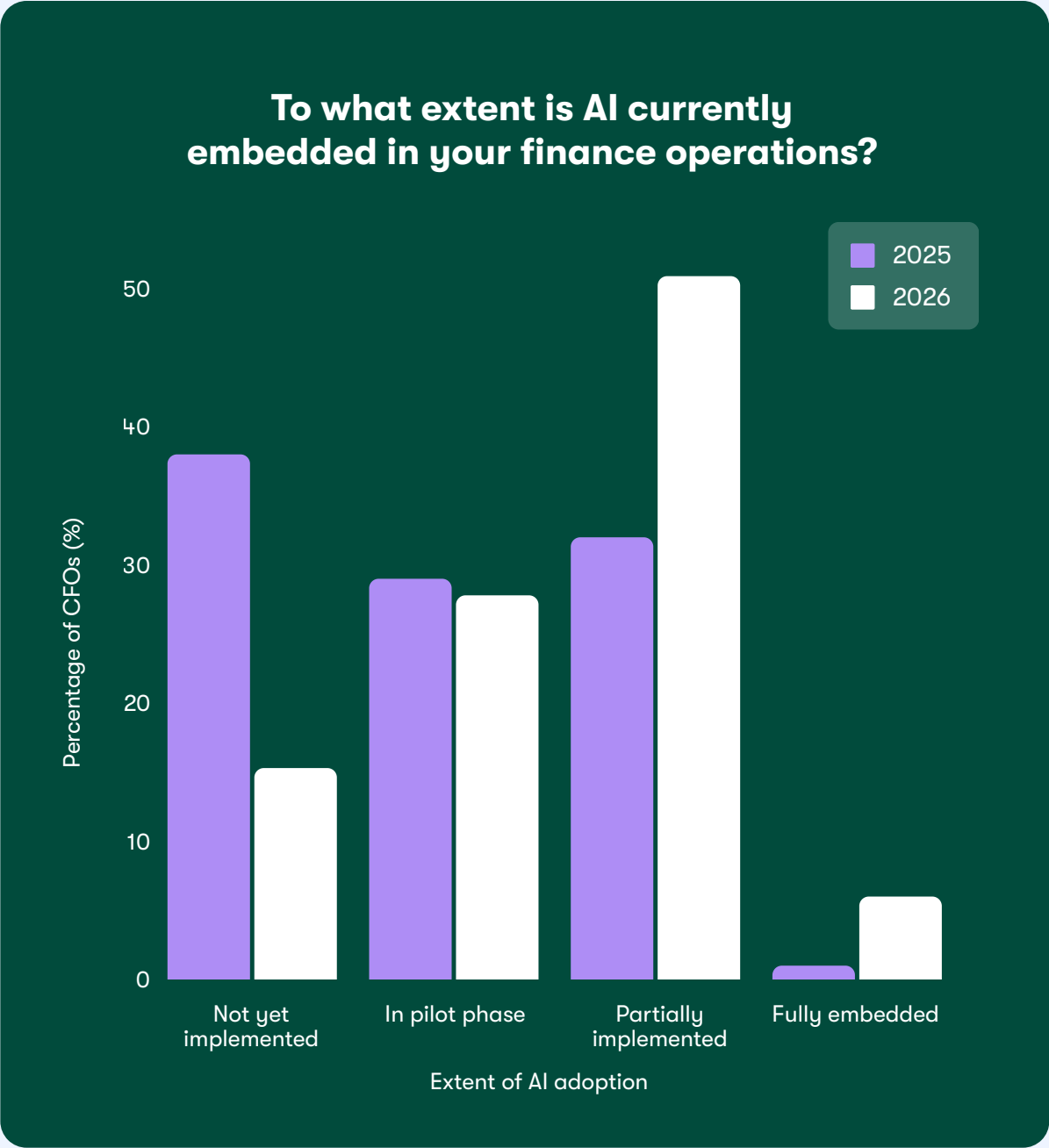
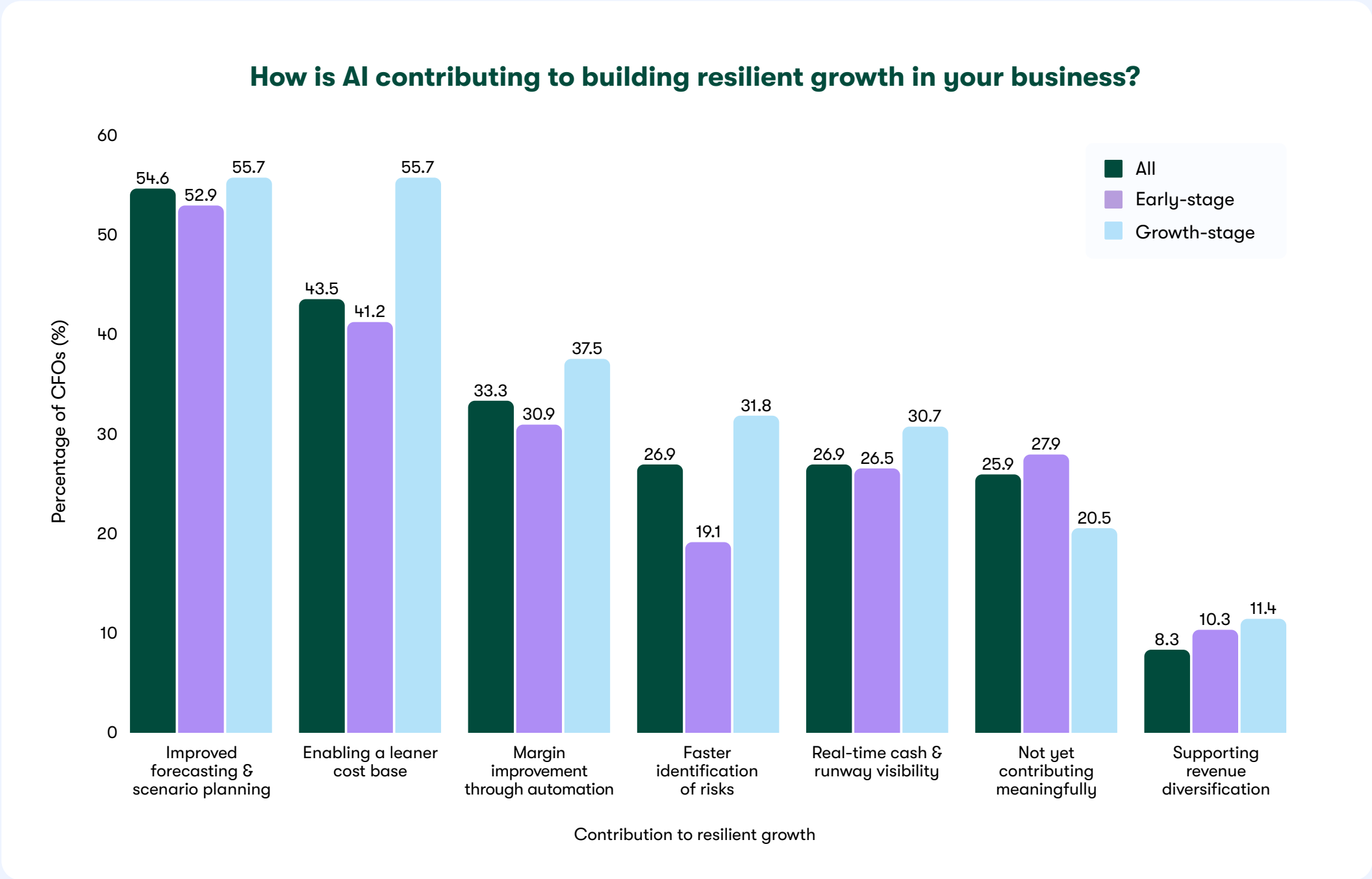
Fundraising is a priority for almost a third of early-stage CFOs and barely registers at growth stage, while M&A runs precisely the other way. Early-stage teams also lean harder on partnerships and marketing, the cheaper routes to reach. Growth-stage CFOs, with more to spend and more to protect, are the ones building AI into what they actually sell.



Where AI is contributing to that growth, it is doing so defensively.

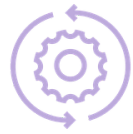
Asked where AI is making a difference, CFOs point overwhelmingly to planning and control. More than half say the biggest gain is better forecasting and scenario planning. Enabling a leaner cost base comes next, then margin improvement through automation, with risk-spotting and real-time cash visibility behind those.

Supporting revenue diversification comes last, named by just 8%, and a quarter of CFOs say AI is not yet contributing meaningfully at all.



A year ago, 38% of CFOs hadn't implemented AI at all. Today it's 15%.

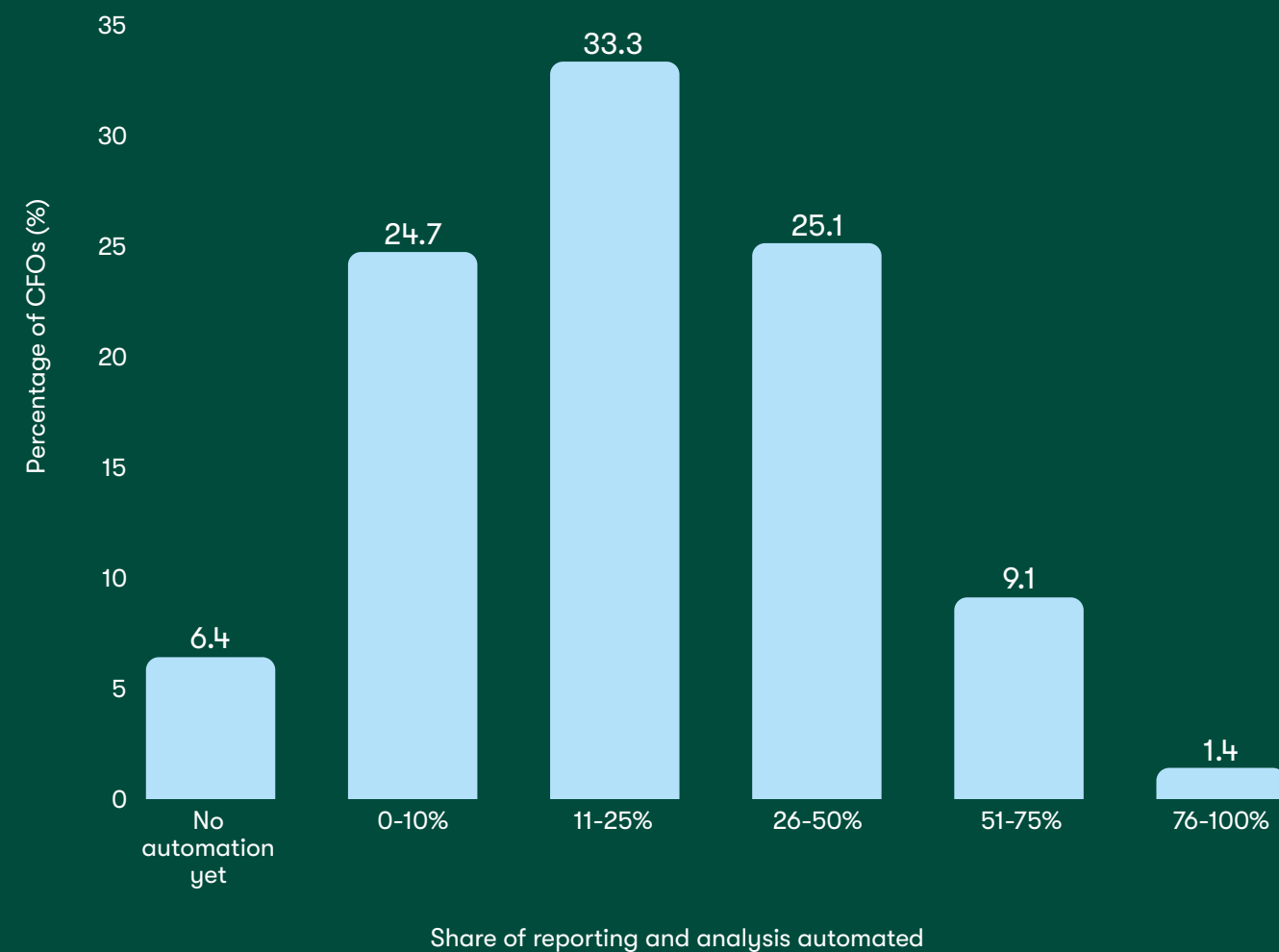
Half have now partially implemented AI across their finance operations, up from a third in last year's Tech CFO Survey, and the share describing AI as fully embedded has gone from almost nobody to 6%. The proportion still in pilot hasn't moved at all, holding at 28% across both years, which suggests companies are passing through that stage rather than accumulating in it.



Automation is wide but shallow.

More than nine in ten CFOs have automated some part of financial reporting and analysis, but the depth is modest. Nearly two-thirds have automated a quarter of those processes or less, and only one in ten has gone past the halfway mark.

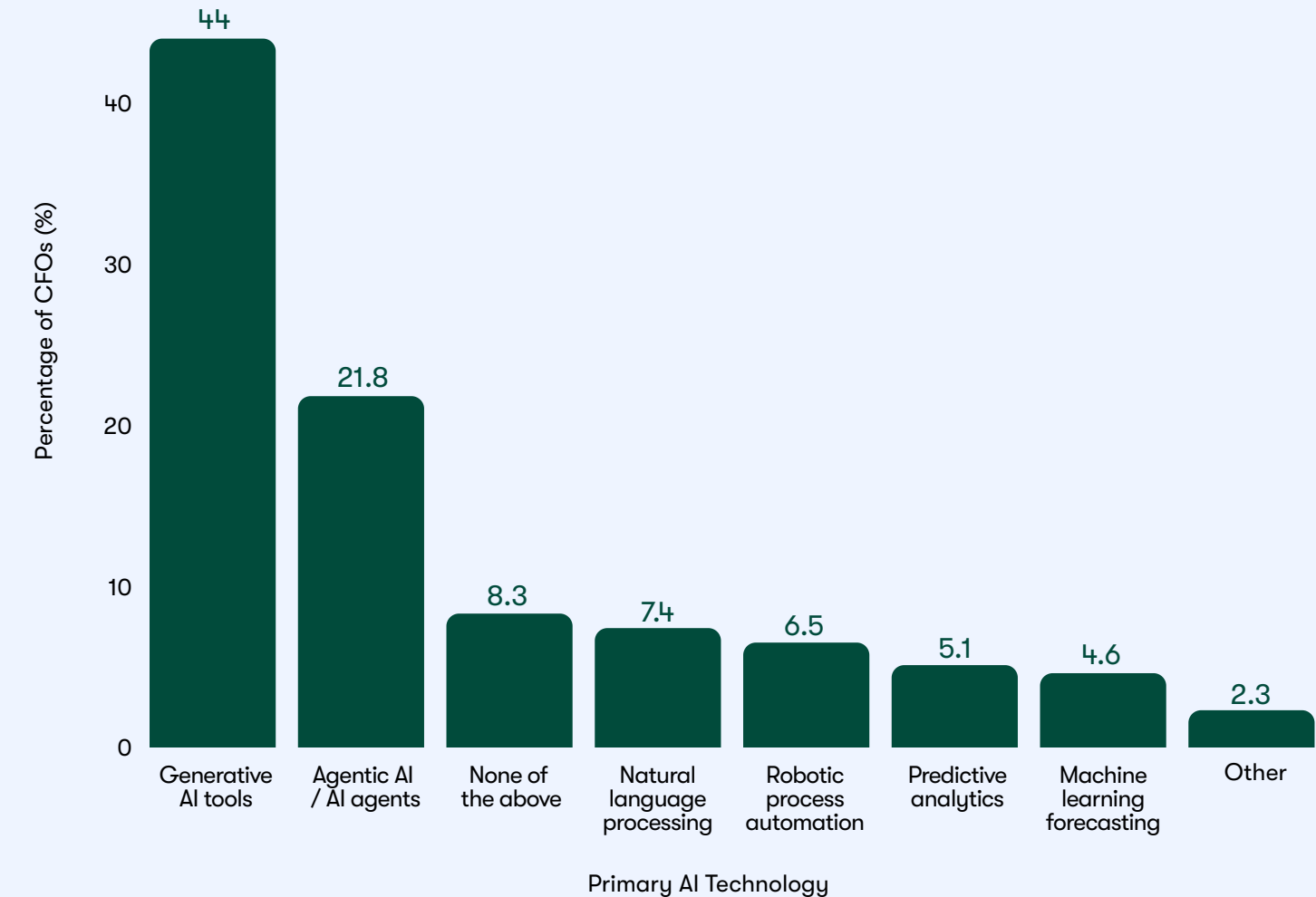
What percentage of your traditional financial reporting and analysis has been automated?



Generative AI still leads, but agentic AI has arrived fast.

Generative AI remains the technology most shaping financial leadership, named by 44% of CFOs. Agentic AI is now second, cited by more than one in five, putting it ahead of natural language processing, robotic process automation and predictive analytics combined.

What is the primary AI technology impacting your financial leadership?



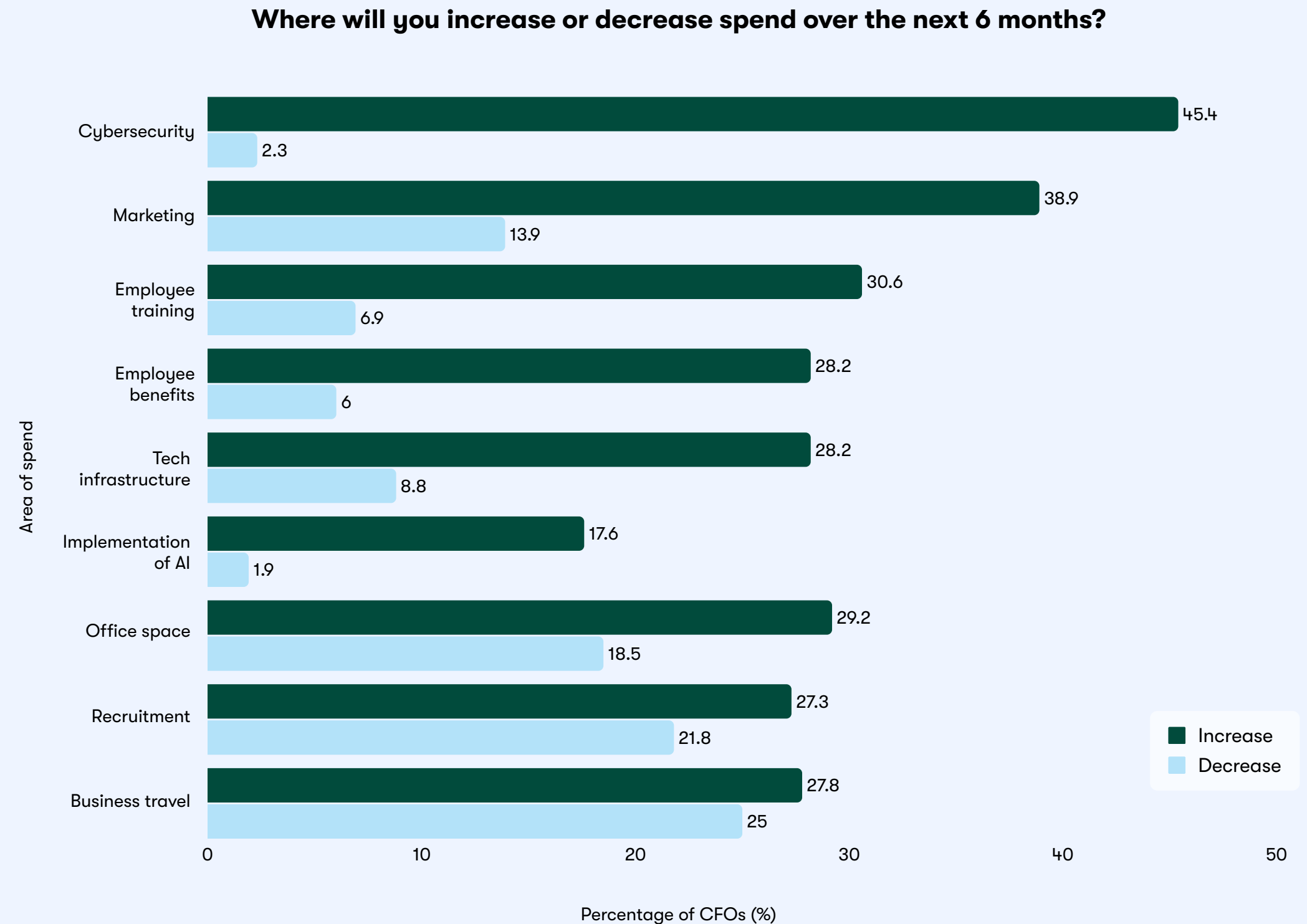


Erin Platts (CEO at Octopus Ventures) speaking at The CFO Forum 2025



Cybersecurity is the one budget line CFOs are decisively increasing.

45% are raising it and almost nobody is cutting it, the widest gap of any category. Marketing comes next, with employee training, office space, tech infrastructure and employee benefits all seeing moderate increases. The cuts are narrow and familiar: a quarter are trimming business travel and a fifth recruitment.



CFO INSIGHTS



“AI is allowing us to dive deeper into the really important drivers and decision points of our business... it is enabling us to allocate our time to the questions that really matter rather than simply reducing the time it takes for us to complete routine tasks.”

Hugh Courtney
Zilch



“AI is helping us scale more intelligently. For a capital-efficient, high-growth company, the ability to increase productivity and decision-making without proportionately increasing cost is a significant contributor to resilient growth.”

Rachel Clark
Additive Catchments



“The greatest opportunity is not simply cost reduction, but combining AI-enabled insight and efficiency with human expertise. That combination should enable us to respond faster to changing markets, manage risk more effectively and grow without adding complexity at the same rate as revenues.”

Carlo Alberto D'Amicis
Mavega Group



“We are accelerating development to generate new products and make our business more partner-focused.”

Stephen Grist
Puzzel



“AI is allowing us to accelerate product roadmap and put working versions of our products into the hands of customers.”

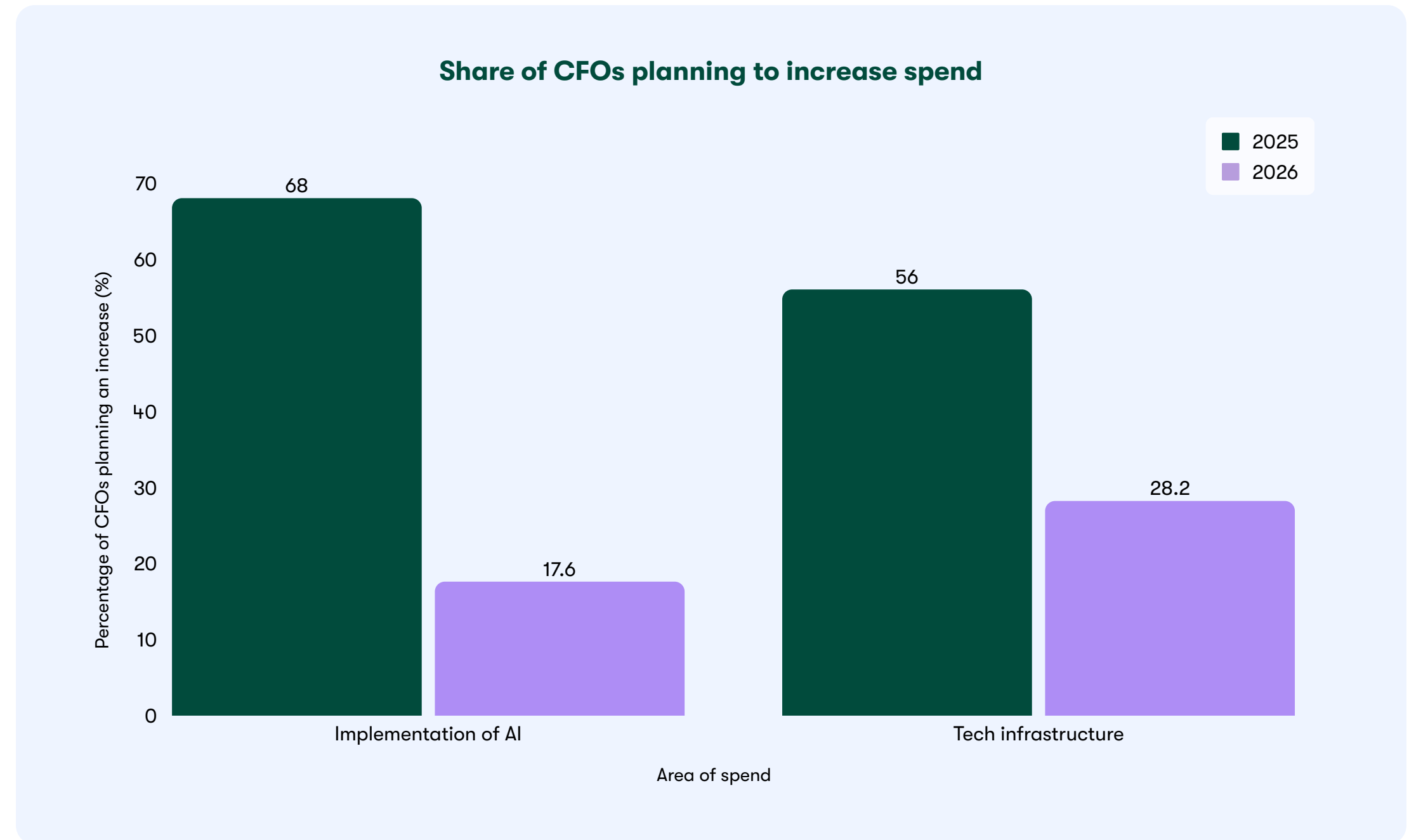
Robert Scott
Sedna



2

BUDGETING FOR AI

Finance usually asks for the business case before the money. With AI, that order has reversed. CFOs have funded AI across their finance functions while the evidence for what it returns is still coming in. What keeps it disciplined is the size of the bet: for the majority, AI and technology infrastructure is a small, deliberately contained line on a much larger budget.



Last year, 68% of CFOs planned to increase AI spend. This year it's 18%.

Tech infrastructure has followed the same path, down from 56% to 28%, and the ordering has flipped: a year ago AI implementation was the line CFOs were most likely to raise, comfortably ahead of infrastructure. Now it sits below it.

What seems to have changed is how AI is treated rather than how much is spent on it. Last year it was a distinct initiative making its own case for more money. This year it is being folded into general technology spend.

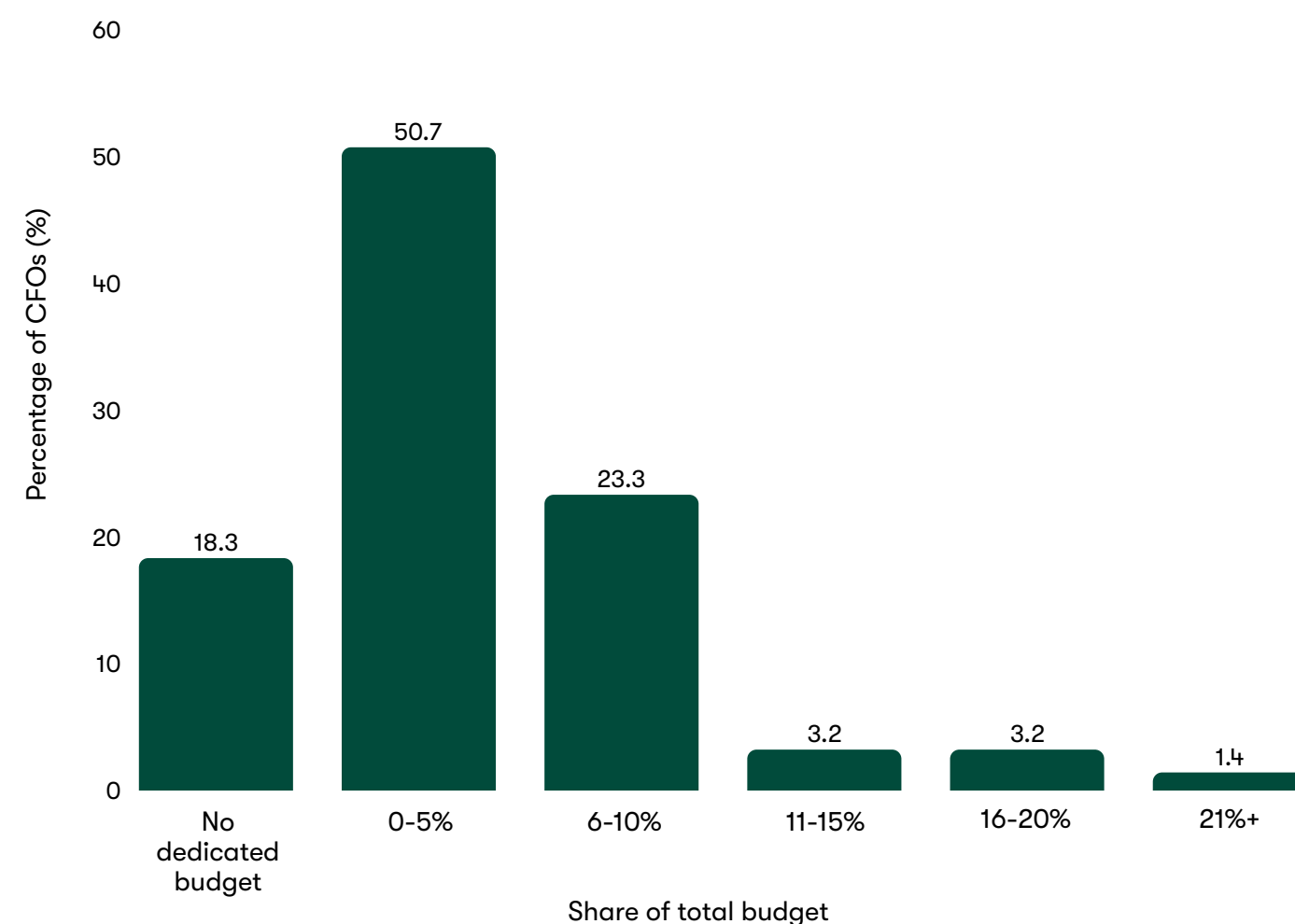
Have you measured a tangible ROI from your AI investment in finance?



Only 16% of CFOs have measured a positive return from AI.

That isn't the same as doubting it. Four in ten plan to measure their return but haven't got there yet, and another quarter say it's simply too early to tell. Just 15% have no plans to measure at all, and almost nobody reports a return that was negative or neutral. CFOs have decided AI is worth funding and are working out how to evidence it afterwards.

What is your estimated budget for AI and technological infrastructure in the coming year?



The bet is deliberately contained.

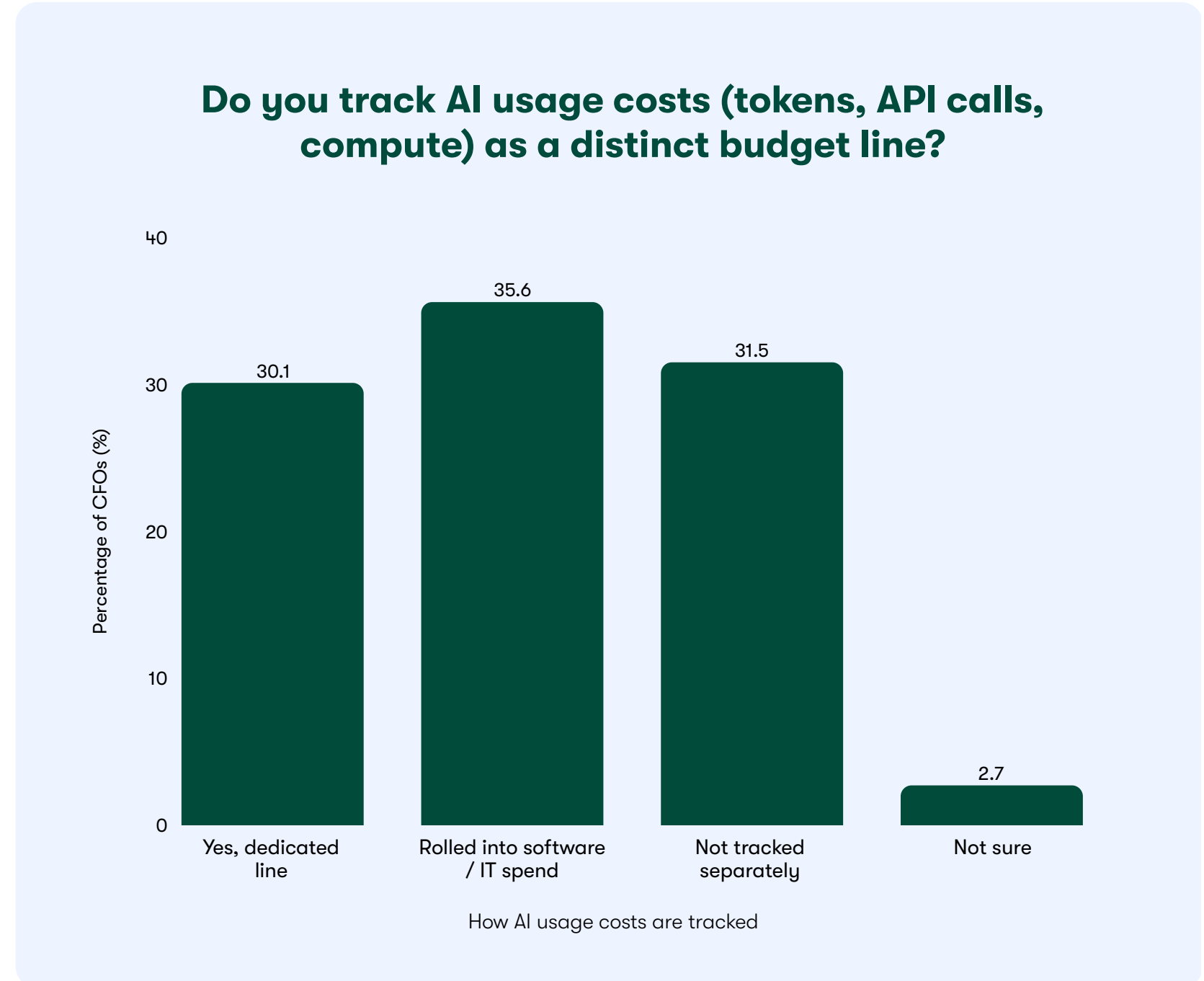
Half of CFOs put 0–5% of total budget into AI and technology infrastructure, and another quarter allocate 6–10%. Fewer than one in ten goes above that. The share with no dedicated budget at all has fallen from a third last year to 18%. That also explains the tolerance for unproven returns. A small line doesn't demand the same scrutiny as a large one, and CFOs can afford to run ahead of the evidence while the sums stay modest.



The CFO Forum 2025



Tom Oldham (Group CFO at Monzo) speaking at The CFO Forum 2025



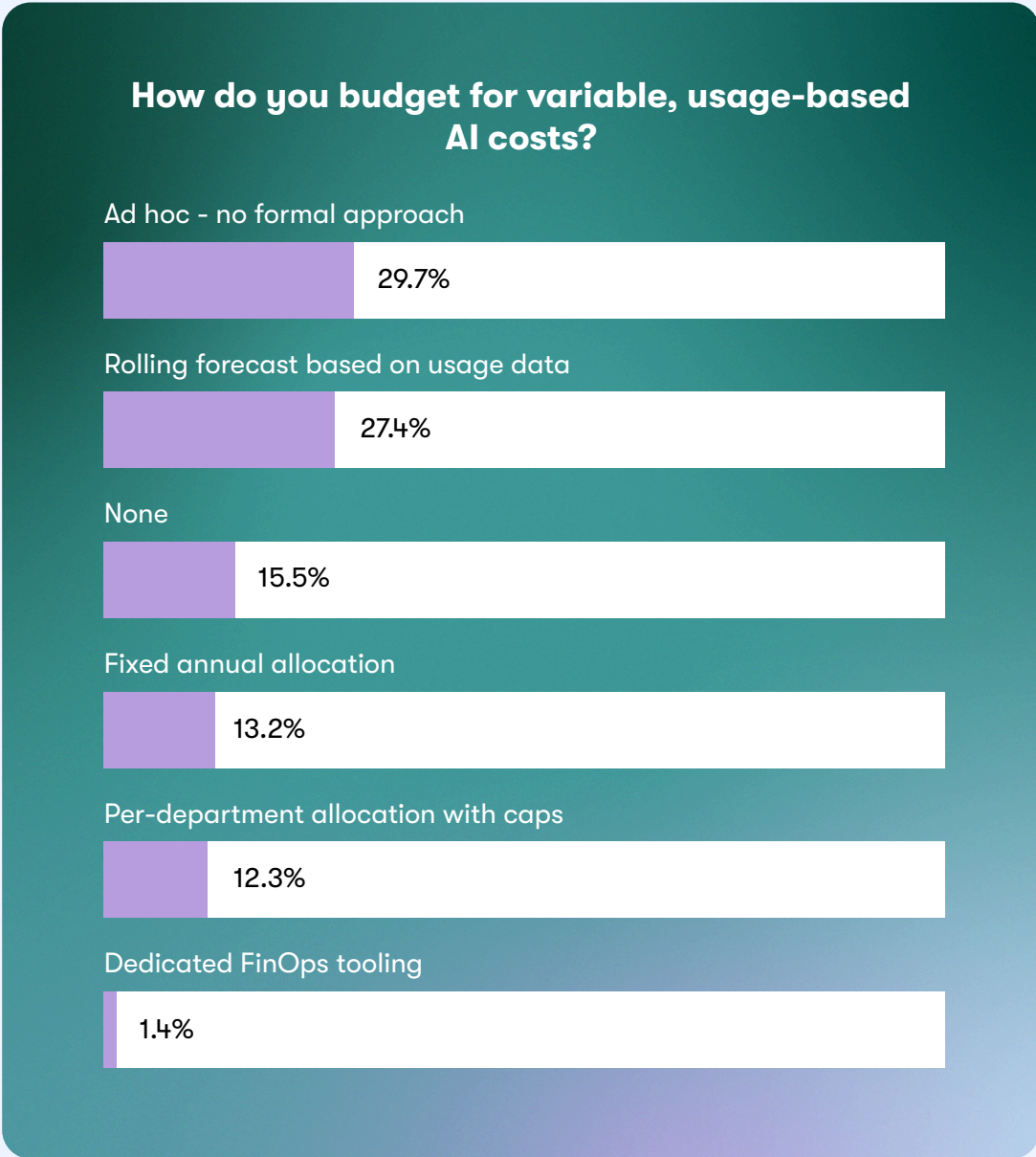
Most AI costs aren't tracked as their own budget line.

Three in ten CFOs have given AI usage costs, meaning tokens, API calls and compute, a dedicated line. The rest either roll them into general software and IT spend or don't track them separately at all. As more AI spend moves to usage-based pricing, that lack of visibility could become harder to manage.



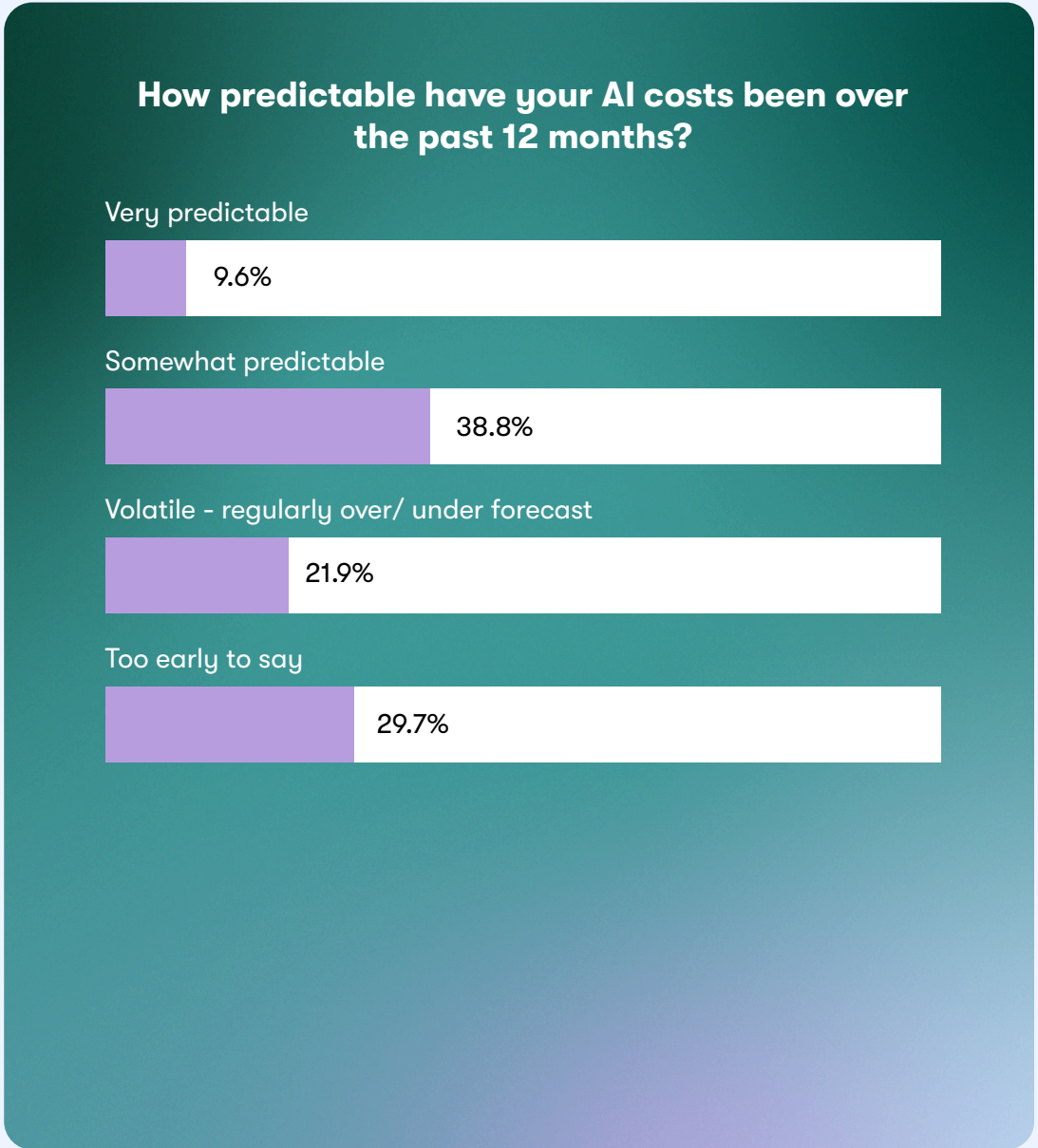
CFOs have no settled way of budgeting for variable AI costs.

Close to a third have no formal approach, while 27% use a rolling forecast based on usage data, 13% a fixed annual allocation and 12% per-department allocation with caps. Dedicated FinOps tooling barely registers.



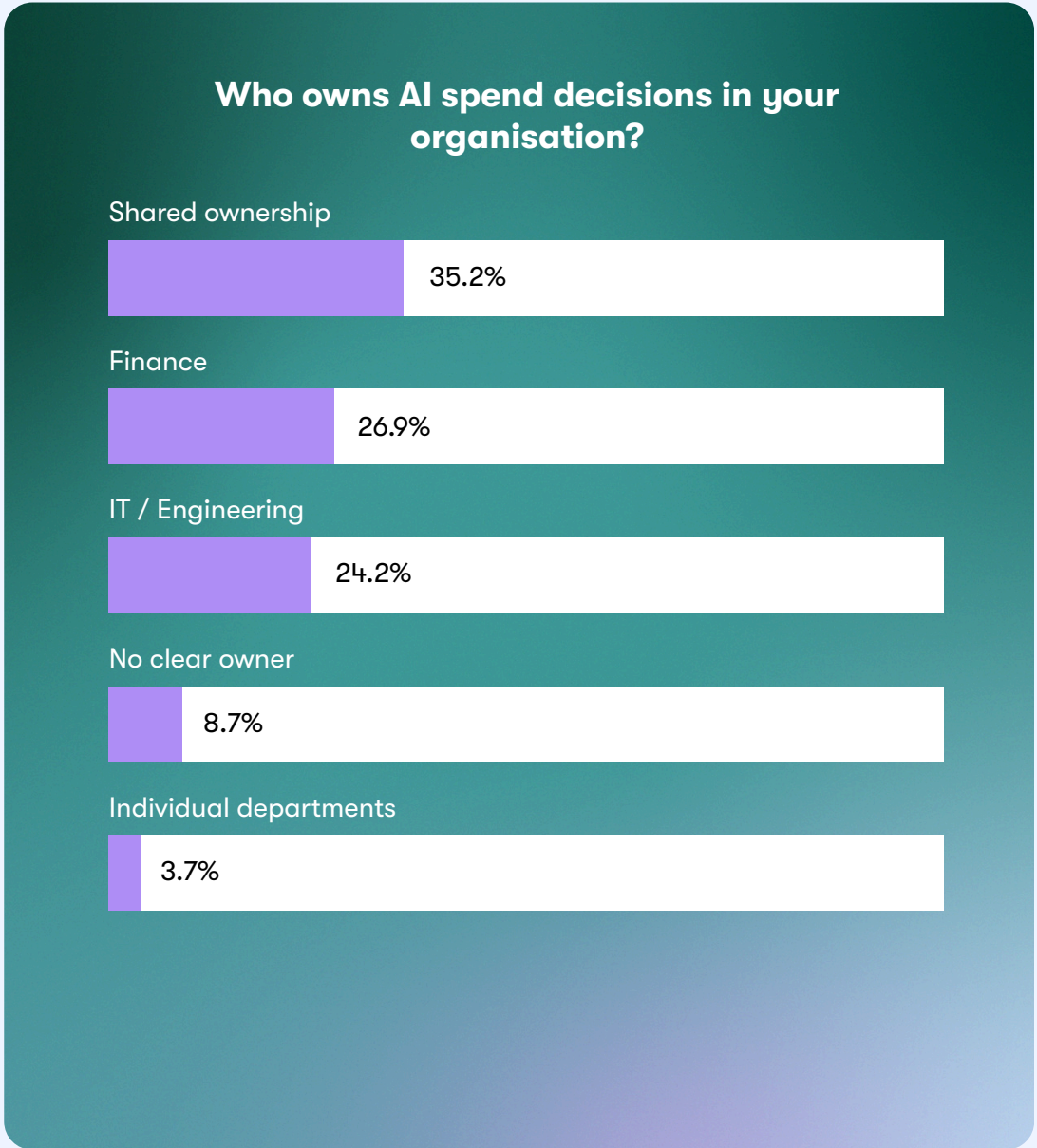
Although AI costs have been more predictable than expected.

Almost half of CFOs describe their AI costs over the past year as somewhat or very predictable. Around one in five call them volatile, regularly running over or under forecast, and 30% say it's still too early to say.



Finance owns the AI spend decision outright in over a quarter of companies.

Shared ownership is the most common model, cited by 35% of CFOs, with finance owning it alone at 27% and IT or engineering at 24%.



CFO INSIGHTS



“The impact of AI is increasing as companies are testing and learning and understanding where it can benefit and harm the business in the longer term. This will continue over the next 12–18 months where adoption levels will increase and ensure AI is featured significantly more in operating models.”

Charles Resnick
Afin Bank



“AI is unlocking opportunities in data heavy and data rich segments of the business.”

Matthew McQuade
Soho Home



“AI is helping us build a more resilient and scalable business by reducing operational complexity, improving access to global markets, and enabling a small team to serve more tourism businesses efficiently.”

Hamden Nasri
Trip Hive Technologies



“Many companies have not figured out how AI will actually help them. Spend is up, but many projects are being stopped or results are disappointing.”

Gotthard von Falkenhausen
DELABO.GROUP



“At the moment AI is unstable – cost forecasting is hard, and the error rates are too high. We’re waiting.”

Simon Southwood
Boscay



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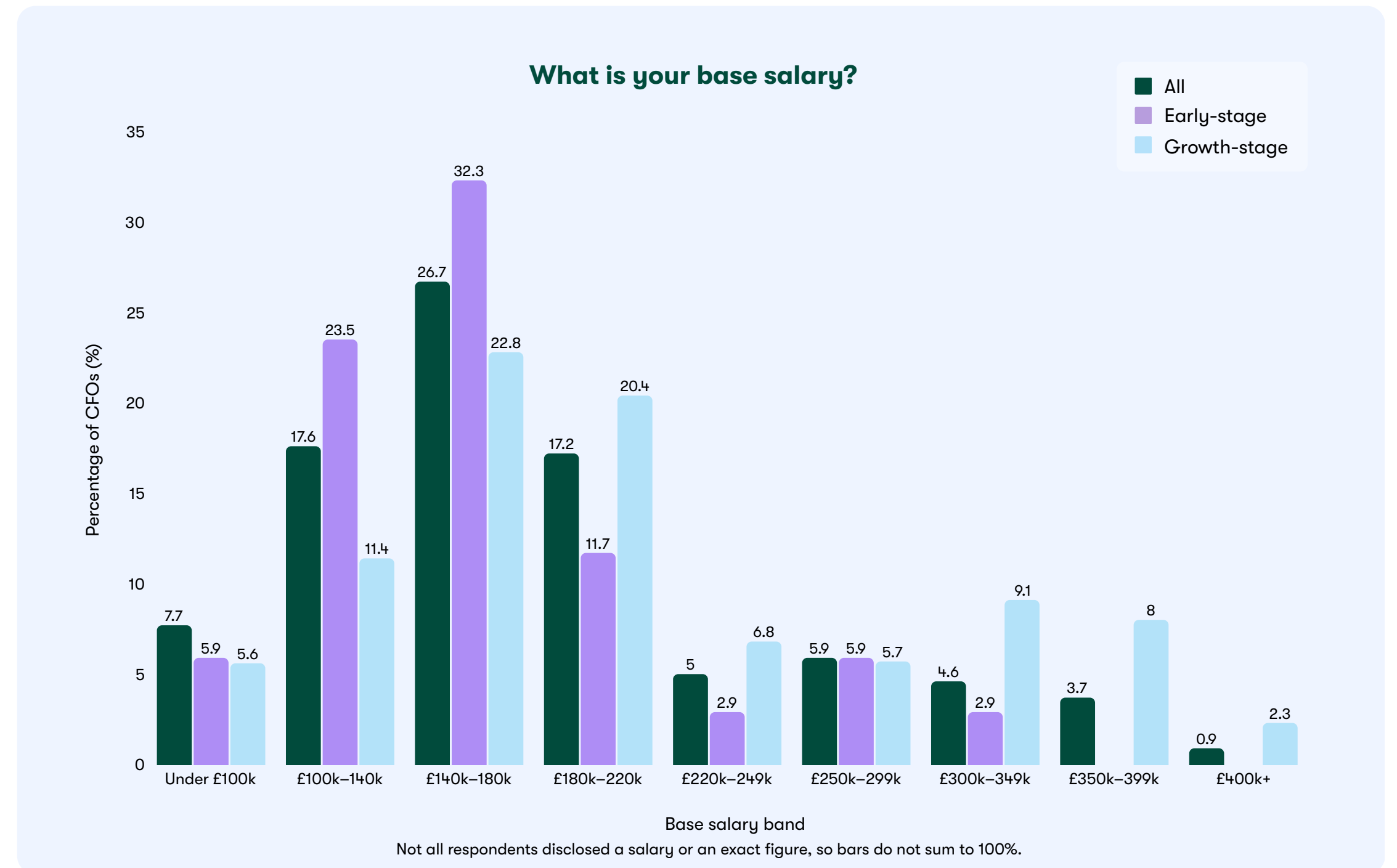
SALARIES, BONUSES & EQUITY

Base salaries for European tech CFOs are fairly consistent, clustering between £140,000 and £180,000 before climbing steeply with company stage. What sits on top of that base is less predictable. Around three in ten CFOs receive no bonus, and more than a quarter hold no equity in the business they help run.

Nearly four in ten CFOs earn more than £180,000.

The most common band is £140k–180k, where more than a quarter sit, and fewer than one in ten earns under £100,000. At the top, 9% are above £300,000.

52% of growth-stage CFOs earn above £180,000, against 23% at early stage. The gap is starkest at the very top: no early-stage CFO in the survey reported a salary above £320,000, while 10% of growth-stage CFOs are above £350,000.



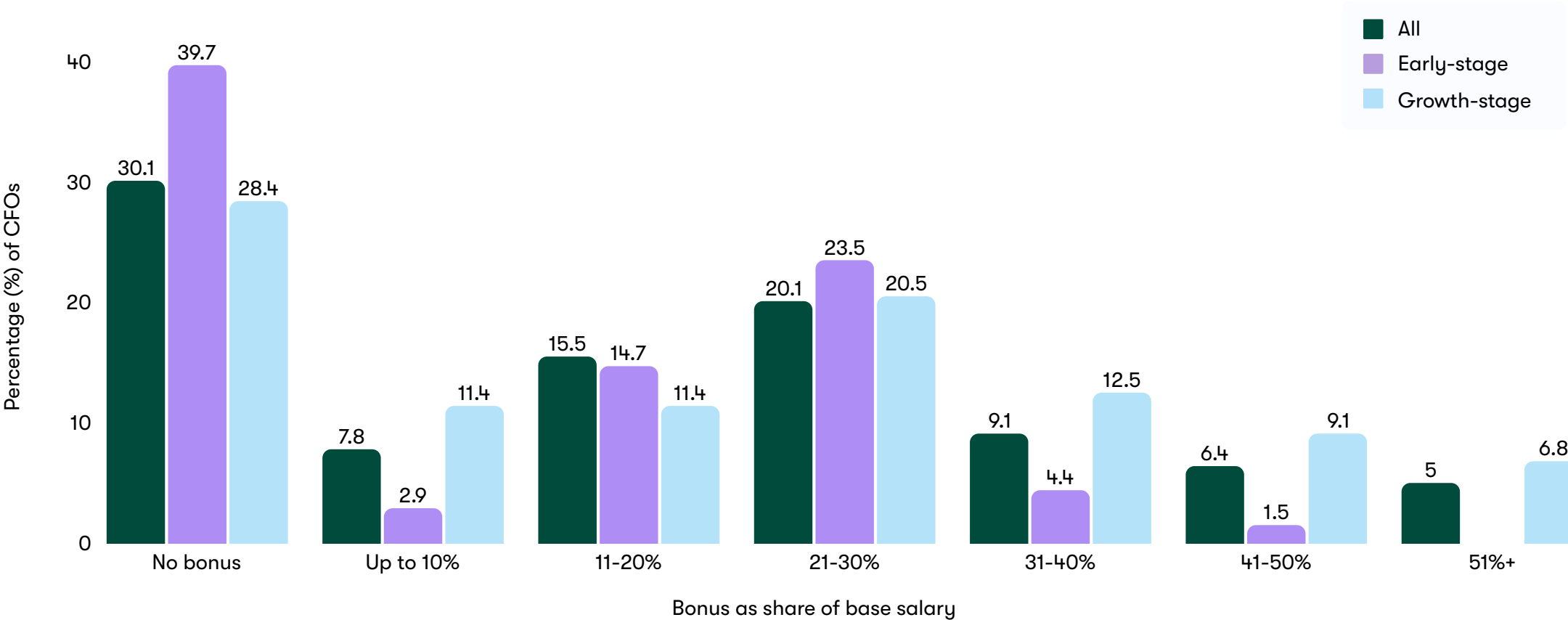


Almost two-thirds of CFOs receive a bonus.

Where a bonus is paid, 21–30% of base salary is the most common award. One in five CFOs overall receives more than 30%, and 5% receive more than half their base again. Three in ten receive no bonus at all.

The stage gap is wide here too. 72% of growth-stage CFOs receive a bonus against 47% at early stage, and 28% of growth-stage CFOs are paid more than 30% of base, compared with 6% of early-stage CFOs. No early-stage CFO in the survey reported a bonus above 50%.

What is your bonus as a percentage of base salary?



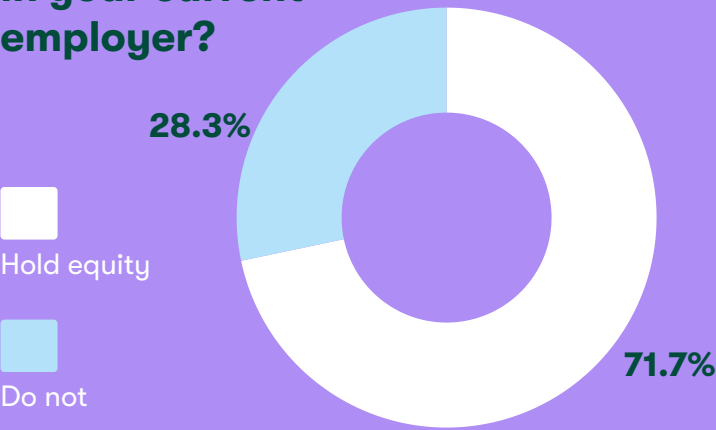
Not all respondents disclosed their bonus, so bars do not sum to 100%.



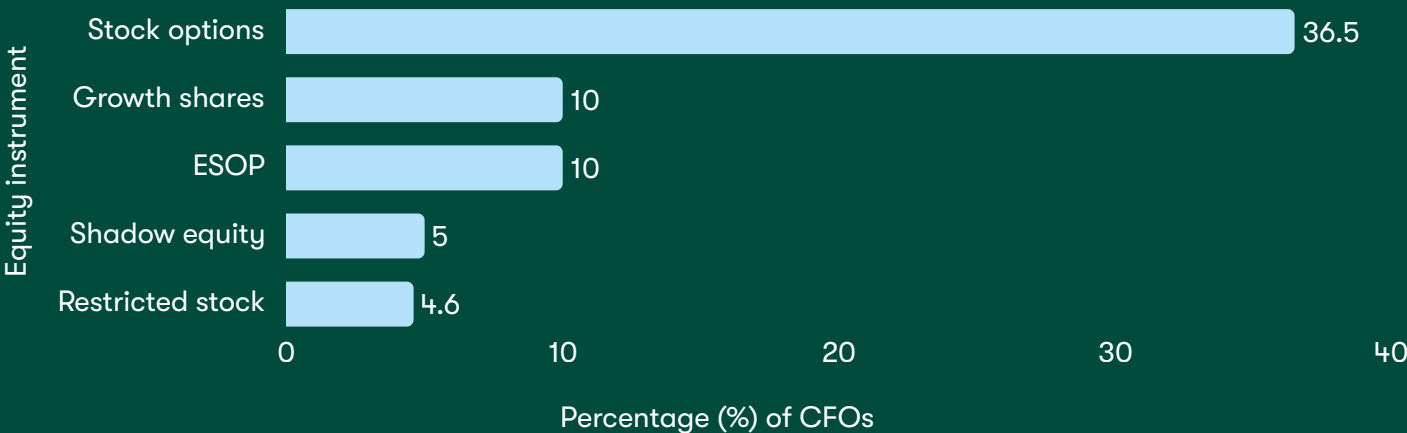
Just over seven in ten CFOs hold equity, most often as stock options.

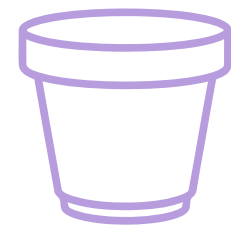
Stock options are the dominant instrument, held by 37% of all CFOs, followed by growth shares and ESOPs at 10% each. Shadow equity and restricted stock remain rare.

Do you possess equity in your current employer?



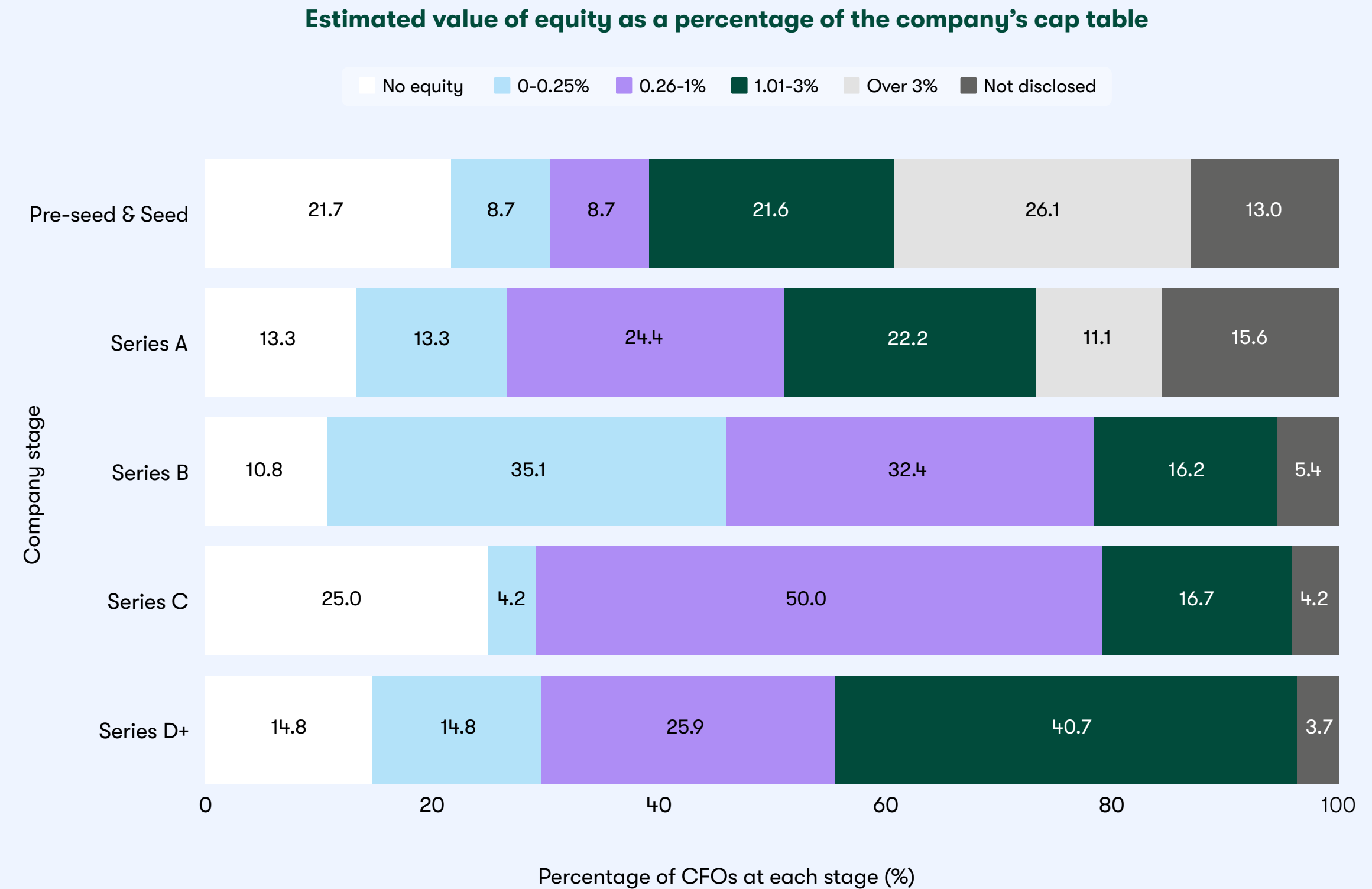
In what format do you hold your equity?





A quarter of pre-seed and seed CFOs hold more than 3% of the cap table.

Nearly half of the CFOs we surveyed at pre-seed and seed companies hold equity worth more than 1%. At Series A, the share of CFOs holding more than 1% falls to a third. By Series B it is down to one in six, and no CFO at Series B or later holds more than 3%, though some larger holdings return at the latest stages.





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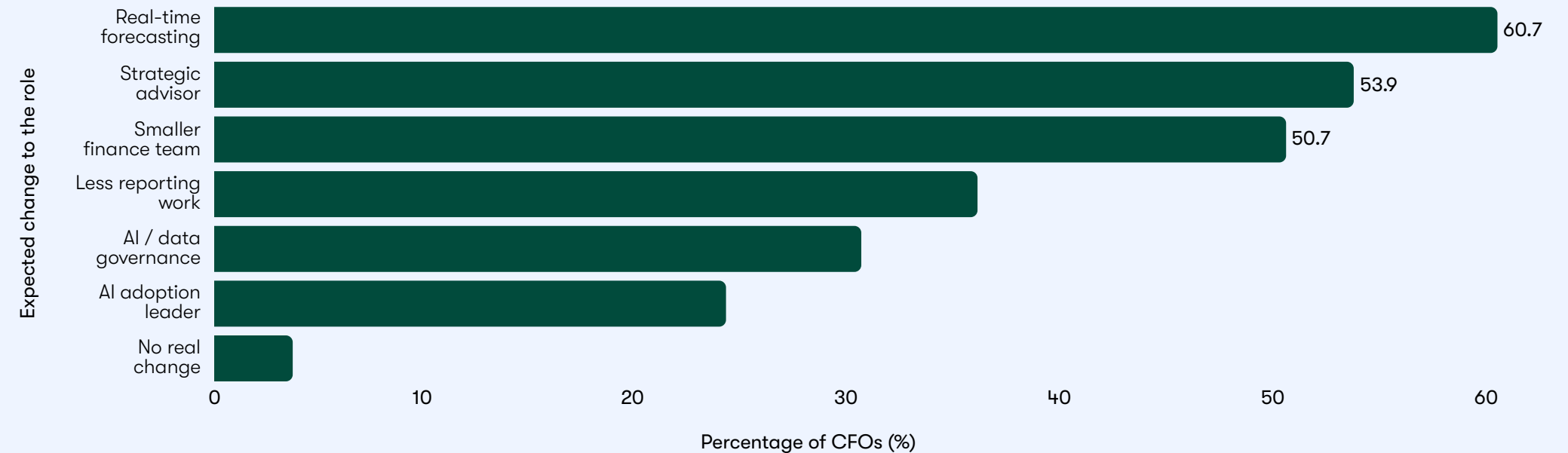
THE CFO IN FLUX

Almost every CFO we surveyed expects the role to look different within five years, and they agree on the direction: less time spent reporting what happened, more spent forecasting what might happen. Around them, the team is getting smaller and the remit keeps getting wider.

Only 4% of CFOs expect the role to look the same in five years.

Real-time forecasting is the change most expect, named by 61%, followed by working primarily as a strategic advisor at 54%. Half expect to be running a smaller finance team. Further down the list, three in ten expect to pick up AI and data governance, and a quarter expect to lead AI adoption for the wider business.

In what ways do you expect the CFO role to change in the next 3-5 years due to AI?



Interactive Roundtables: Building AI into your Finance Stack at The CFO Forum 2025

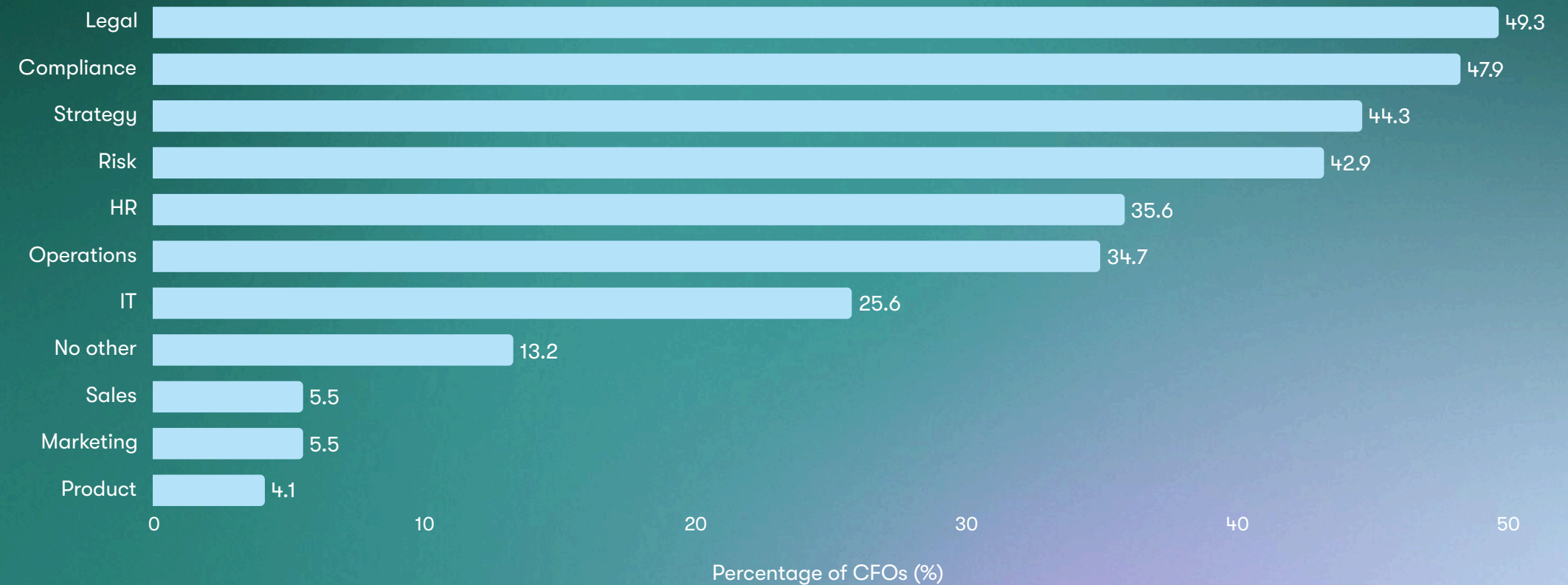


The CFO owns risk and compliance, but it's the last place their time goes.

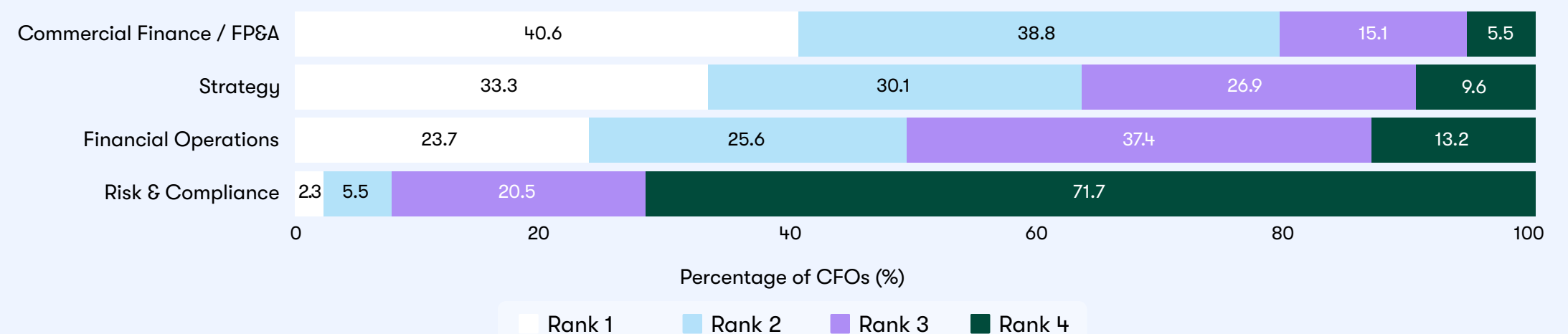
87% of CFOs hold direct oversight of at least one area beyond finance. Legal is the most common at 49%, followed by compliance at 48%, strategy at 44% and risk at 43%. Around a third oversee HR and operations, and a quarter run IT. Only 13% have no responsibilities outside finance at all.

Where the week actually goes is another matter. 72% rank risk and compliance last of the four areas for time spent, while commercial finance and FP&A is ranked first by 41% and strategy by 33%. The oversight is real, but it sits alongside a working week dominated by forward-looking finance.

Which of the following do you have direct oversight responsibility for?



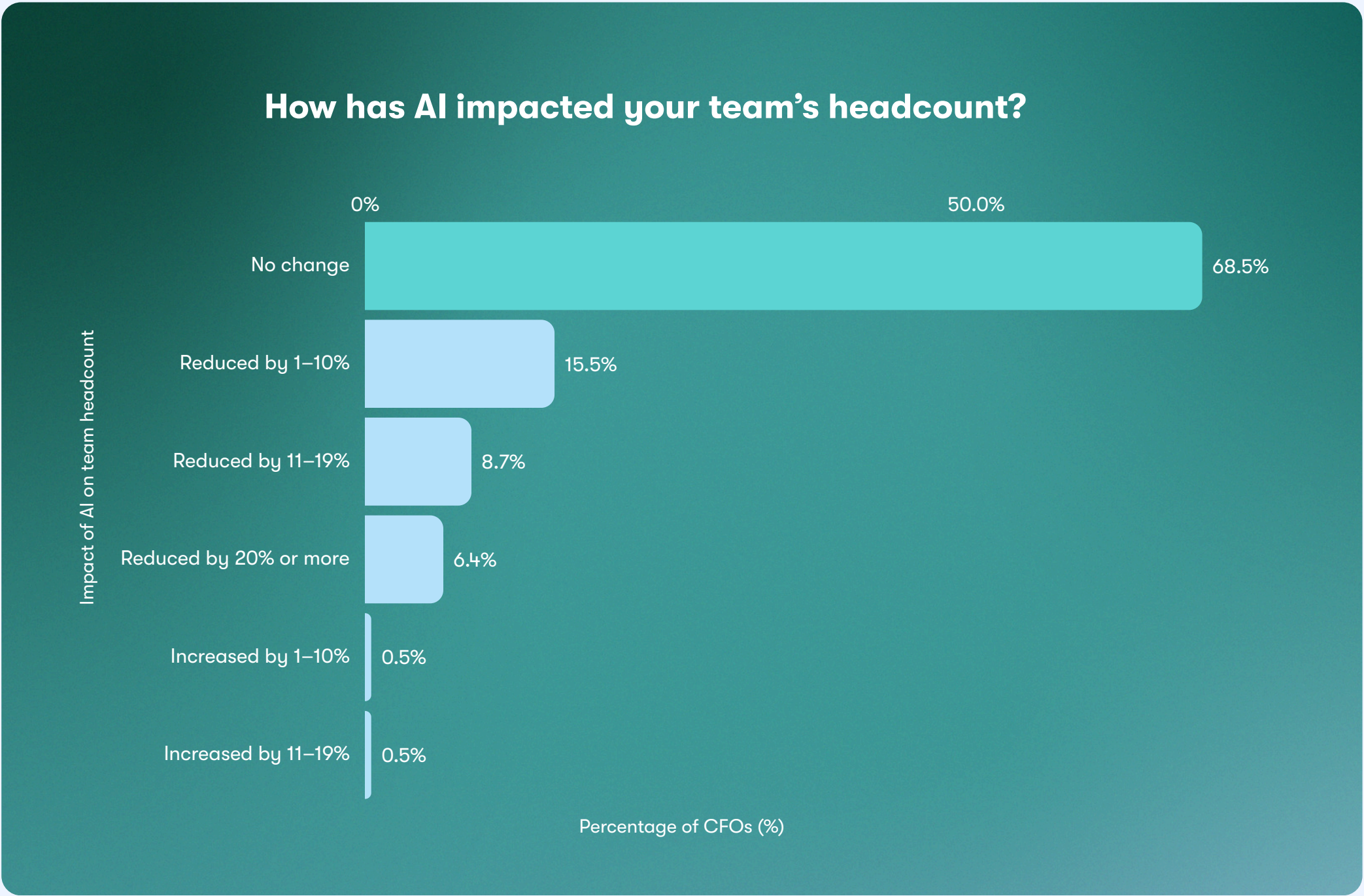
Where do you spend the most time during the work week?



A third of CFOs say AI has reduced the size of their finance team.

Most of those reductions are modest, with 16% reporting a fall of 10% or less and 6% a fall of 20% or more. Just 1% report an increase. Asked separately how AI has changed the design of their team, almost half report no change at all.

Among those who have made changes, hires avoided and people redeployed are the two most common answers.



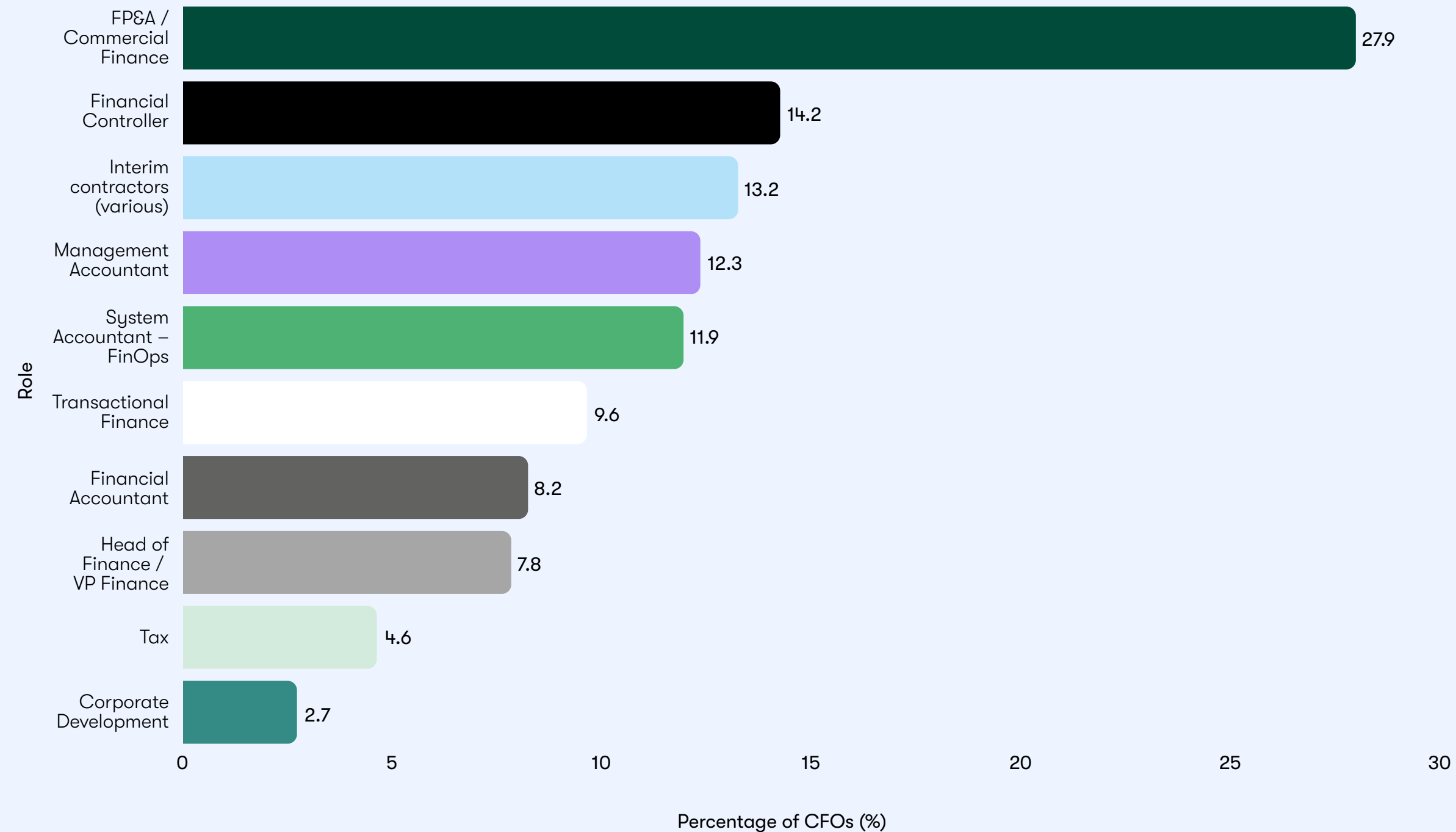
How AI has changed the design of finance teams

 **46%** report no change to the shape of their team

32% have avoided planned hires (‘saved’ roles) 

 **29%** have redeployed people to higher-value work

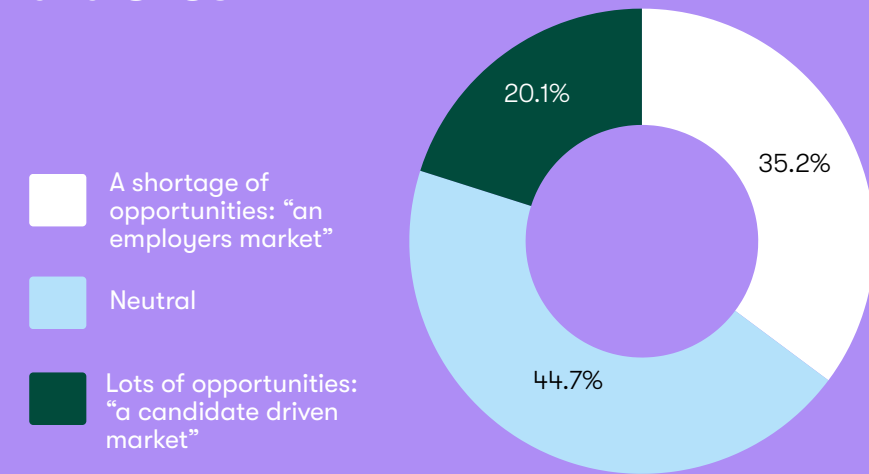
Which finance roles do you plan to hire in the next 12 months?



Where CFOs are hiring, they're hiring analysts.

28% of CFOs plan to hire in FP&A or commercial finance over the next 12 months, well ahead of financial controllers at 14% and interim contractors at 13%. System accountant and FinOps roles are named by 12%, putting them level with management accountants and ahead of transactional finance.

What is your current perception of the employment market for VP Finance / FDs and CFOs



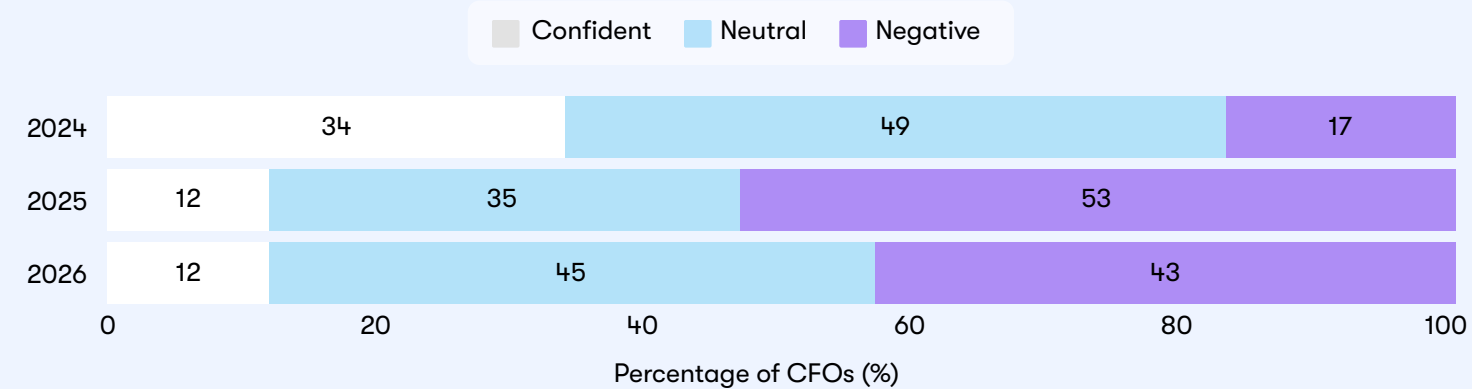
The senior finance job market tilts towards employers.

As the CFO role sits in flux, with wider remits and smaller teams, the market for senior finance talent is tightening around them. 35% of CFOs describe the market for VP Finance, Finance Director and CFO roles as showing a shortage of opportunities, against 20% who see a candidate-driven market with plenty of options.

Confidence in the current UK economic climate is flat, but negativity is easing.

The percentage of CFOs confident in the UK economic climate specifically collapsed between 2024 and 2025, from 34% to 12%. This year it has held at 12%, while the share holding negative or very negative views has eased from 53% to 43%. The largest group, at 45%, now sits neutral.

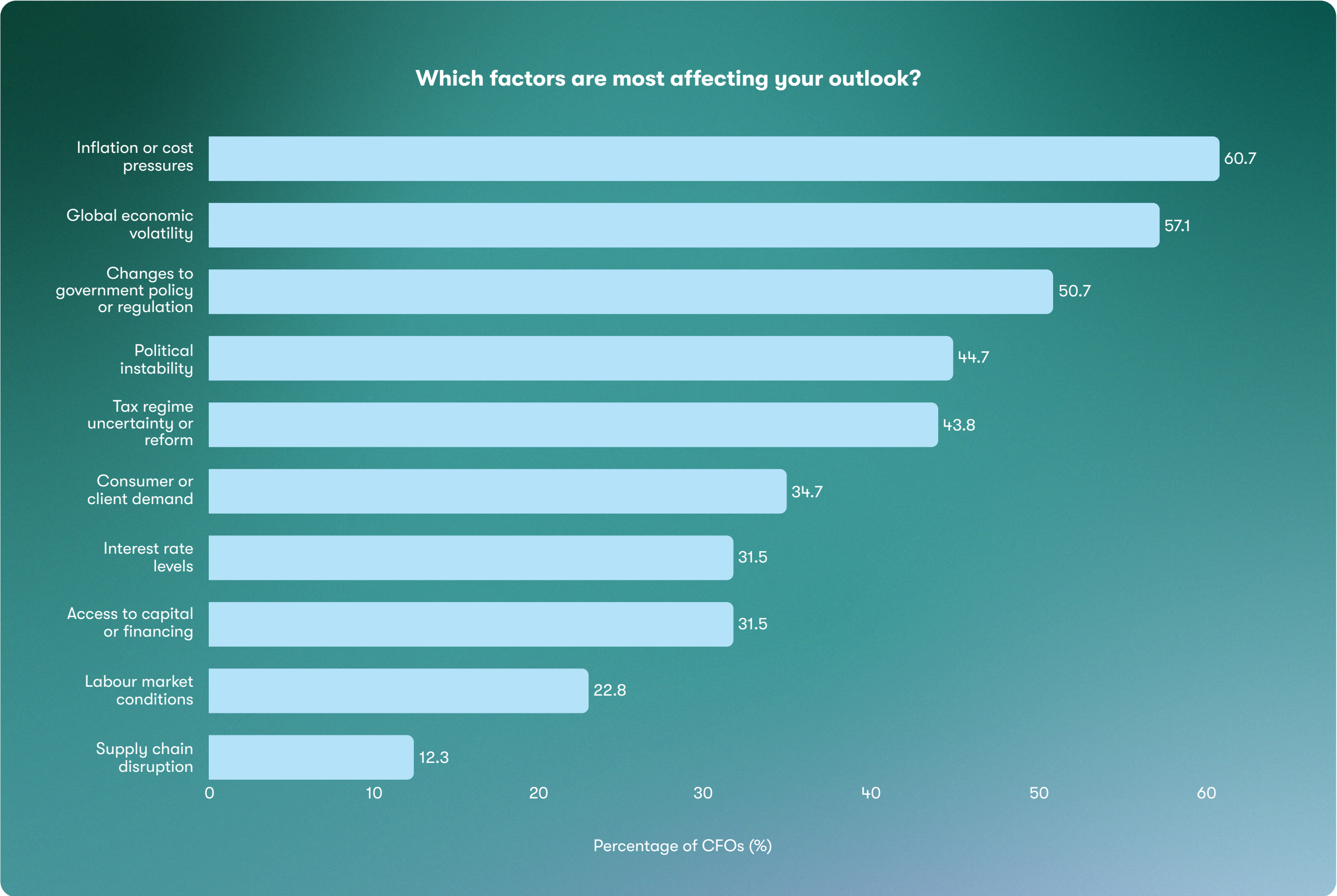
How confident are you about the current economic climate?



Carolyn Dawson (Founders Forum Group) speaking at The CFO Forum 2025



In 2026, inflation and cost pressures top the list of factors shaping that outlook at 61%, closely followed by global economic volatility at 57% and changes to government policy or regulation at 51%. Political instability is named by 45% and tax regime uncertainty by 44%.



CFO INSIGHTS



“We can’t just bank the headcount savings. We have to reinvest in people, or we’ll lose the next generation of great CFOs to the AI race.”

Kelly Jepp
The Collective Intelligence
Consultancy



“We are using AI to rethink the way in which we staff teams and build products. Net effect is a reduction in force – with weighting towards tech. On the growth side we are using AI to build product faster, are experimenting with MCP connectors and also Forward Deployed Engineers.”

Hugo Grimston
Xeneta



“We are using AI to bolster our FP&A capabilities, including automating much of our forecasting and reporting, allowing us to work across the business as true business partners.”

Luke Giacomazzi
Legl



“For us AI is less about growth but more about efficiency, but the implementation of an agent to manage our AP process has resulted in the reduction of required headcount.”

Zain Mesquita
ESG Book



“We are using AI to take away the mundane, and make our rockstar people focus on building the rockets and not keeping the lights on!”

Yousef Al Qatami
1GLOBAL

METHODOLOGY

We surveyed 216 CFOs and finance leaders from across Europe between August and September 2026 for The Tech CFO Survey 2026, co-produced by Founders Forum Group and Harmonic Finance.

The vast majority of survey respondents hold senior finance titles — primarily CFO, Finance Director, or Fractional CFO — and work within European tech startup and scaleup companies. Therefore, when referring to the survey respondents collectively, we refer to them as European tech startup and scaleup CFOs.

Early-stage companies are defined as Pre-Seed to Series A, while growth-stage companies are Series B+, excluding public companies.

More on our survey respondents:



Job titles

59% hold the title CFO, 15% Finance Director, and 11% Fractional CFO. 6% are VP Finance, while 5% are Head of Finance.



Industries

14% work in fintech, 13% in retail and consumer tech, and 8% in consulting and professional services. Other notable sectors include climate tech (7%), legal and insurtech (6%), deep tech (5%), and AI/ML (5%).



Company Stage

20% of respondents work at Series A companies, 17% at Series B, and 11% at Series C. 8% are at Seed, 7% at Series D+, 6% at public companies, and 6% at Series D. A further 23% operate in other structures such as family-run, public sector, or non-venture-backed businesses.



Company size

21% of respondents work in companies with 101–200 employees, 21% in 21–50, and 19% in 51–100. 13% are in teams of 1–20, while 26% work in companies of 200+ employees.

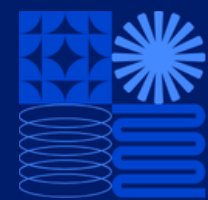


Board & Equity

40% of respondents hold a Board seat. 71% of CFOs hold equity in their current company.

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