CFO-survey
3rd Quarter 2024
“Driving momentum”

Key findings

A general optimism

Increased optimism

The CFO Index has reached 61.5, marking its highest level since the post-COVID reopening in Q3-2021. Surveyed CFOs express expectations of positive revenue and operating margin growth, coupled with increased CAPEX investments. However, expectations for employee growth remain neutral, indicating cautious hiring strategies amidst broader optimism.

Inflation expectations converging towards targets

Following a sustained upward trajectory in CFOs' inflation expectations since Q3-20, the trend has taken a turn in the past three quarters. Presently, CFOs are forecasting a 2.97% inflation rate for Norway and a 2.28% rate for the Euro-area over the next 12 months.

Most CFOs familiar with CSDR

Norway's adoption of the Corporate Sustainability Reporting Directive which mandates comprehensive sustainability reporting for large enterprises, began in 2024. 47% of surveyed CFOs are familiar with the directive and have already begun implementing it in their reports, while 37% are familiar and plan to implement it within the next 1–5 years.

Debt financing seemingly only viable alternative

The net share of respondents perceiving equity financing as available is at its lowest level since 2015, with its attractiveness also at an all-time low. In contrast, bond and bank debt financing remain the preferred funding options. A tightening of credit spreads may be offsetting the impact of higher benchmark rates, reducing the all-in cost of debt financing for companies.

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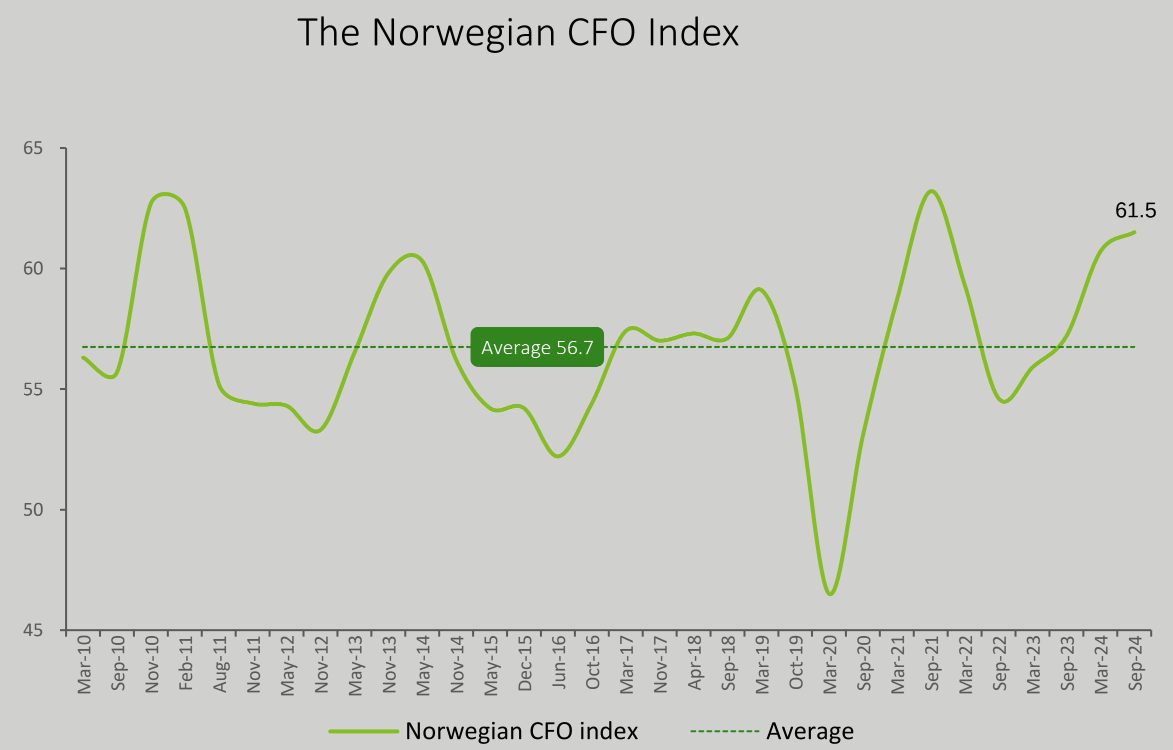
Contents

CFO Index reflects growing optimism amidst stabilizing economic conditions

The CFO index continues its upward trajectory, reflecting a robust recovery from the uncertainty experienced in Q1-2021. This quarter, the index has reached levels comparable to those seen post-Great Recession, pre-2014 oil price crisis, and during the post-pandemic economic reopening in Q3-2024.

CFOs report sustained optimism, particularly regarding CAPEX spending, supported by the strong availability of debt financing and expectations of revenue growth and margin expansion.

Additionally, inflation expectations are converging towards with central bank targets. Norwegian CFOs forecast an inflation rate of 2.97% for Norway and 2.28% for the Euro-area over the next 12 months, marking a significant drop from previous survey levels of 3.98% and 3.17%, respectively.



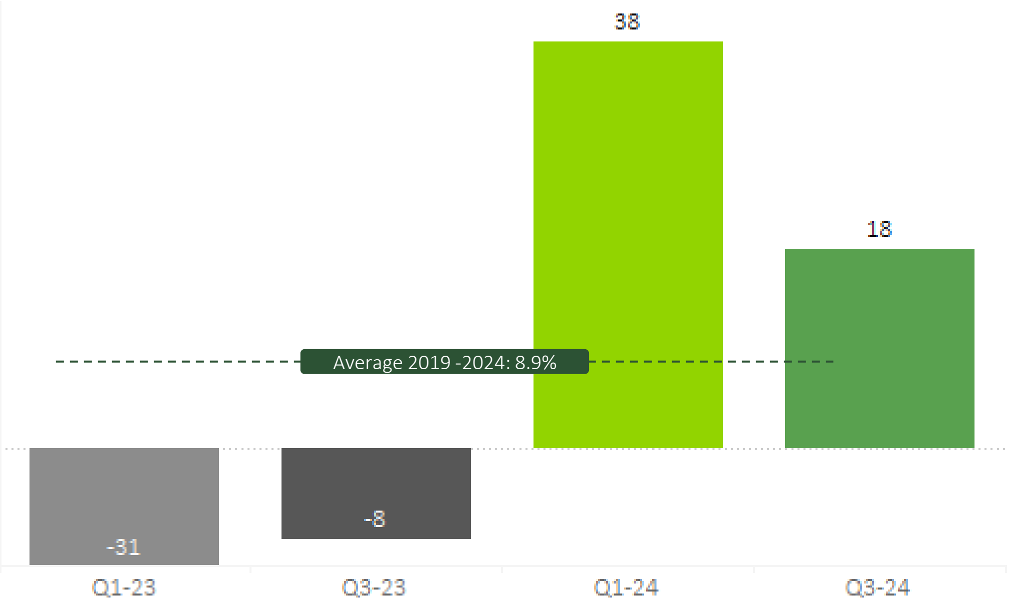
Economic prospects

Generally optimistic outlook

Norwegian CFOs report a net positive outlook compared to six months ago for financial prospects over the next six months, remaining above the five-year average. However, the share of CFOs indicating they are "somewhat optimistic" has declined from 52% in Q1-24 to 33% in this survey. Interestingly, none of the respondents now describe themselves as "very optimistic.“

This decline in optimism may stem from an increasingly uncertain economic landscape, particularly during the period when the survey was conducted, with factors such as the upcoming US election contributing to heightened uncertainty.

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



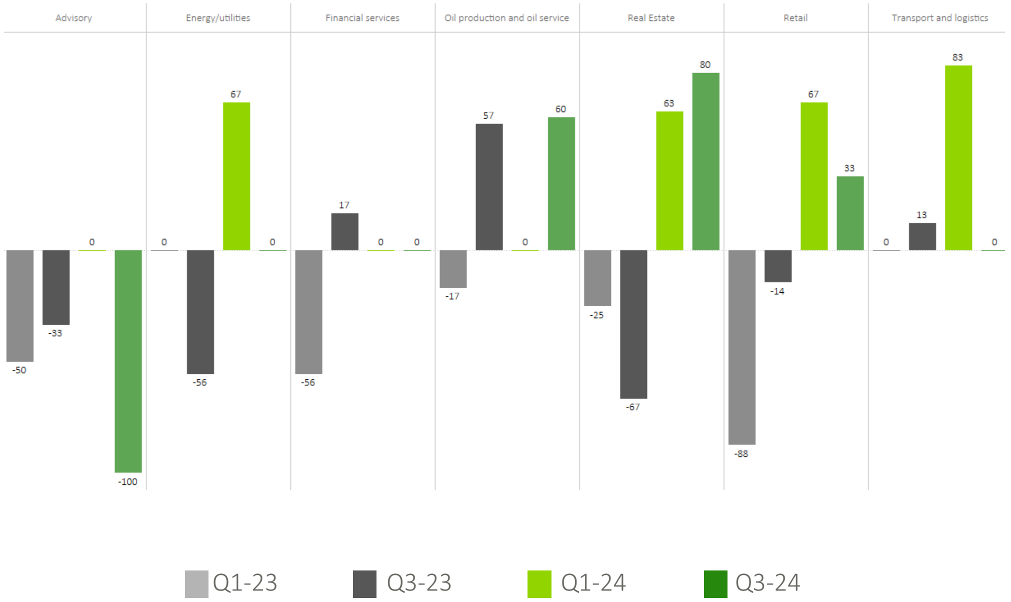
Note: The net share is defined as the percentage point difference between positive and negative respondents throughout the report, i.e. neutral answers have “zero” impact. The average is calculated from Q3-19 to Q3-24.

Optimism declines in most industries

CFO responses suggest that financial prospects for the next six months are less optimistic today compared to Q1 2024. There have been significant shifts in sector-specific sentiment quarter over quarter, with the real estate and oil production sectors emerging as the most optimistic.

The possibility of interest rate cuts within the next year may provide financial relief to capital-intensive industries such as real estate. Additionally, the Norwegian real estate sector could benefit from factors that support higher property prices, including limited supply in certain cities.

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



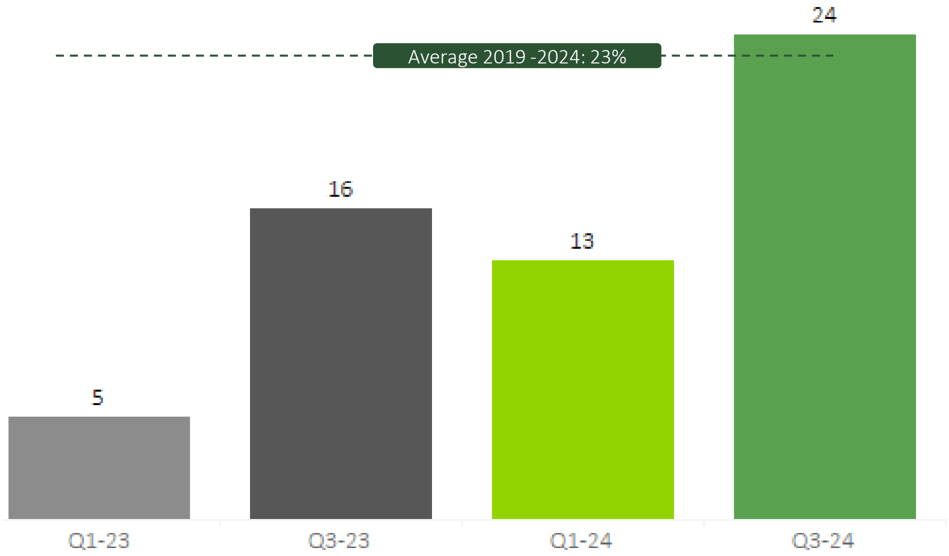
Note: Industry breakdown is based on the number of respondents the last four surveys.

Neutral financial prospects

CFOs' perceptions of their financial prospects for the next six months show an interesting contrast with their views on how their companies performed over the last six months illustrated in the past two slides. For the latter, there is a growing positive trend, with a net 24% of respondents reporting their outlook as favorable or very favorable. The most notable change since the last survey is that none of the respondents indicated their prospects are "very unfavorable."

Overall, the results suggest that the financial prospects are more normalized and neutral with a larger portion responding average financial prospects, the portion responding in the high or low end of the spectrum decreases, and consequently the net results returns just above the five-year average.

Q: *How do you feel about the financial prospects for your company for the next six months?*



Note: The net share is defined as the percentage point difference between positive and negative respondents throughout the report, i.e. neutral answers have "zero" impact. The average is calculated from Q3-19 to Q3-24.

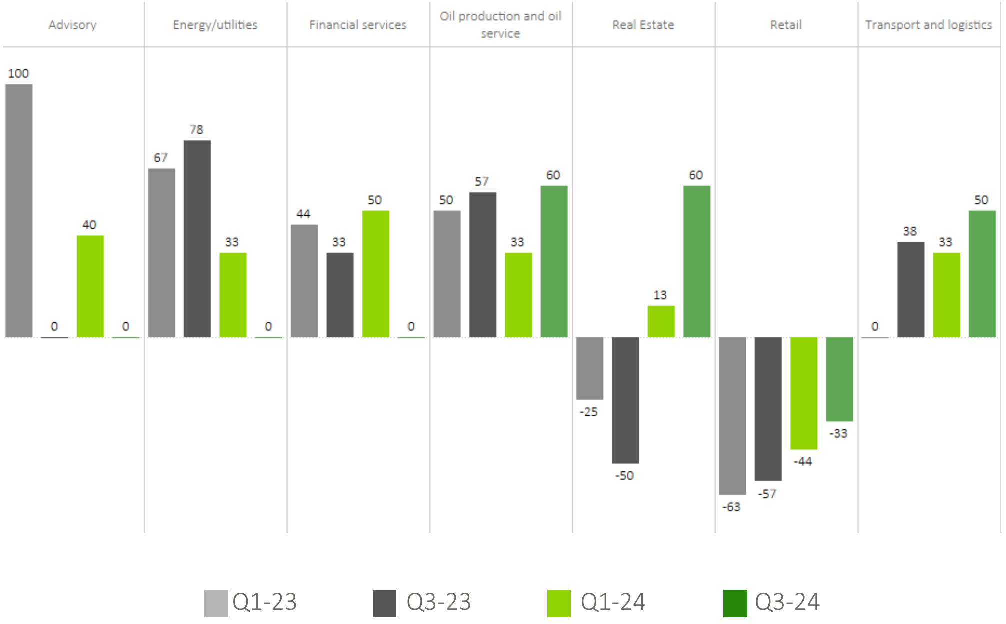
The retail sector consistently maintains a pessimistic outlook on future prospects

An examination of the industry distribution provides valuable insights into the sectors primarily driving the observed optimism. There is a clear divergence within the sectors, with real estate and oil production and oil services being the most optimistic compared to the last survey.

Financial services demonstrate a noticeable shift, marked by a 50-percentage point decrease from the last survey. Moreover, while the retail sector continues to maintain a generally pessimistic outlook, it has shown a progressively more positive view over the last four reporting periods.

In Q3, we observe a notable shift in the outlook for the energy and oil industries. After multiple quarters optimistic responses from CFOs within the energy sector, there is now a significant decrease in optimism.

Q: *How do you feel about the financial prospects for your company for the next six months?*



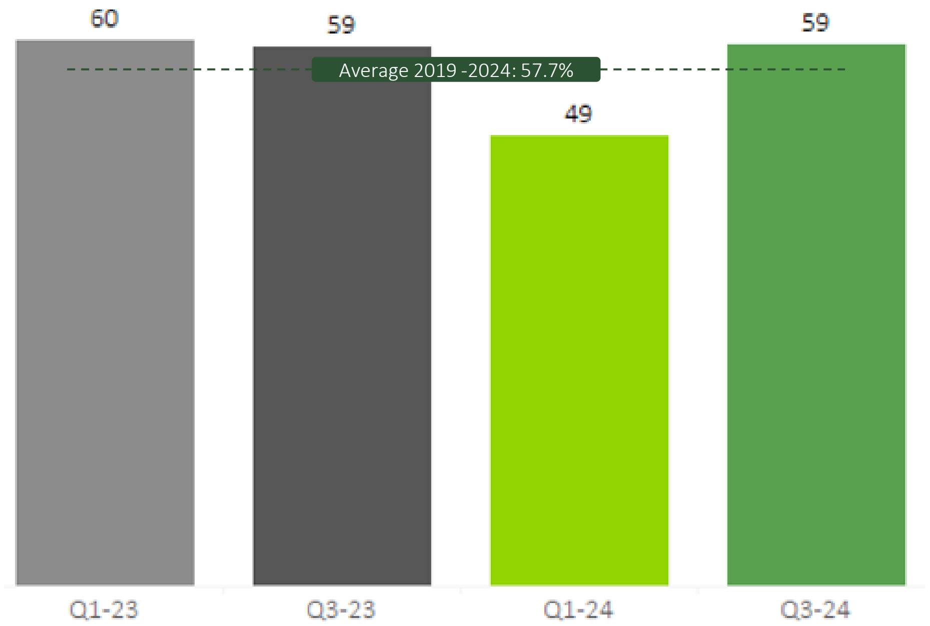
Note: Industry breakdown is based on the number of respondents the last four surveys.

Inflation expectations returning to normal levels

The proportion of CFOs expecting a price increase for their company's products or services has risen by 13 percentage points since the last survey. However, these responses are converging toward the five-year average, and the percentage of respondents expecting price increases is not high compared to previous years. Notably, there is increased divergence in CFO responses, with only 12% of respondents anticipating an unchanged general price trend for their products or services, while just 2% expect a decline in prices.

These expectations align with Norway's reported inflation trend, which continues to decline. The CPI-ATE (Consumer Price Index - Adjusted for Tax and Energy) slowed to 2.5% year-over-year in October, slightly below Norges Bank's estimate by 0.2 percentage points.

Q: *What is your view of the general price trend for your company's products/services for the coming six months?*



Note: The net share is defined as the percentage point difference between positive and negative respondents throughout the report, i.e. neutral answers have "zero" impact. The average is calculated from Q3-19 to Q3-24.

Sharp decline in CFOs inflation expectations

Following a sustained upward trajectory in CFOs' inflation expectations since Q3-20, the trend has taken a turn in the past three quarters. Presently, CFOs are forecasting a 2.97% inflation rate for Norway and a 2.28% rate for the Euro-area over the next 12 months. This marks a sharp decline from the previous survey figures of 3.98% and 3.17%, respectively.

Both the Norwegian and Euro-area inflation rates are persisting on a downward trajectory. The Norwegian core inflation came in at 2.5% y/y in October and is thus lower than in the Euro-area which came in at 2.7% y/y in October.

Q: *What do you think will be the inflation rate in Norway over the next 12 months?*

2.97%
(average)

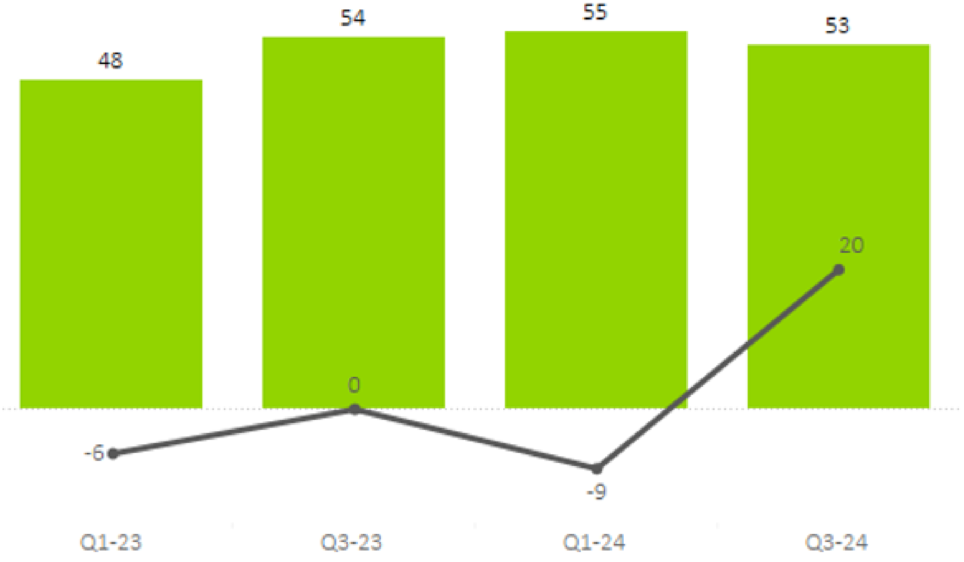
Q: *What do you think will be the inflation rate in the Euro-area over the next 12 months?*

2.28%
(average)

High expectations for operating margin growth

The survey indicates that Norwegian CFOs' revenue expectations have remained stable across the past three surveys. Notably, none of the respondents anticipate a "significant increase" in revenue, a contrast to the 8% average seen in previous surveys. This outlook aligns with the recent decline in inflation and CFOs' expectations of continued moderation in inflation moving forward. However, there has been a marked shift from a net expectation of margin contraction to margin expansion, with a net 20% of respondents now expecting margins to increase over the next six months. This shift may be driven by several factors, such as the stabilization or decline of external costs, including energy, logistics, and input costs. Additionally, after a period of inflationary pressure, this shift could indicate improvements in cost management or a strategic focus on more profitable segments, products, and projects.

Q: *In your view, how are revenues and operating margins for your company likely to change over the next six months?*



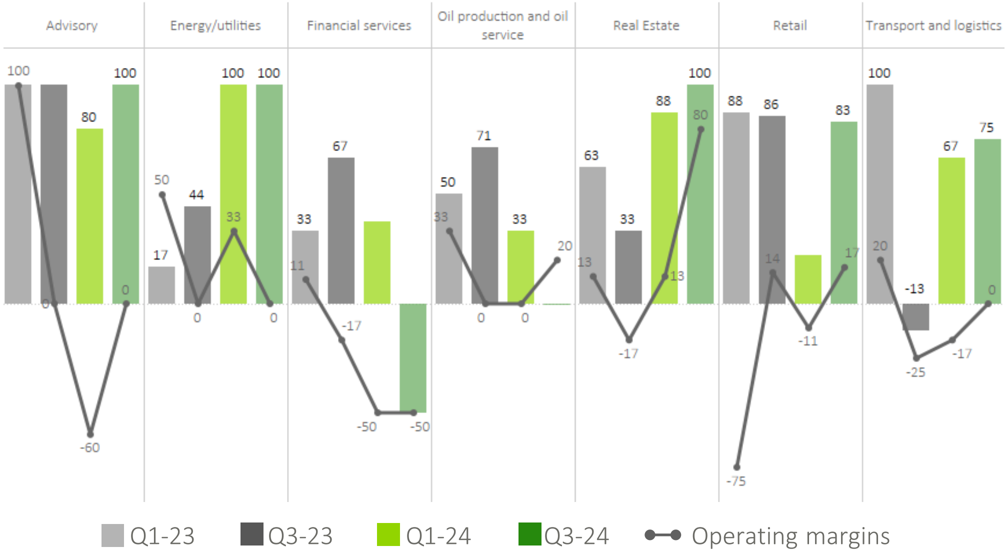
Note: The columns show the net percentage of CFOs expecting their company to increase revenues over the next six months. The grey line illustrates the net percentage of CFOs expecting operating margin to increase over the next six months.

Real estate sector expect revenue increase coupled with margin expansion

Overall, most sectors anticipate a revenue increase over the next six months, although expectations for gross margin development vary more widely across sectors. The real estate sector has shifted from anticipating neutral or declining margins to expecting strong margin expansion. This shift is likely driven by falling interest rate expectations, as lower rates reduce financing costs, which can significantly benefit the real estate sector due to its sensitivity to borrowing costs.

In contrast, two sectors expect either neutral revenue growth or a decline over the coming months: financial services and the oil production and oil services sector. The financial sector also anticipates margin contraction, potentially due to expectations of pressure on net interest margins in a lower interest rate environment. Meanwhile, the oil sector, despite expecting a revenue decline, anticipates margin expansion.

Q: *In your view, how are revenues and operating margins for your company likely to change over the next six months?*



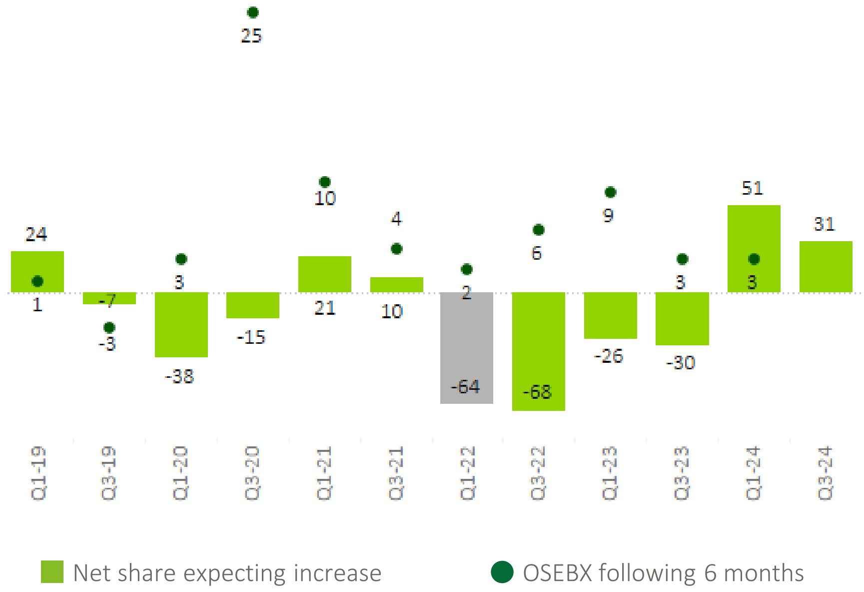
Note: The columns show six month forward looking expected development in revenues for Q3-22, Q1-23, Q3-23 and Q1-24. The grey line shows the corresponding expectations regarding operating margin per industry.

Sustained high expectations for OSEBX performance

CFOs are notably optimistic about the Norwegian stock market's outlook. The share of CFOs expecting an increase in the Oslo Børs Benchmark Index is at its highest level since 2013.

This optimism comes amid a shifting economic landscape. Global central banks have rapidly raised interest rates over recent periods, but some, including the Federal Reserve, ECB, and Bank of England, have now begun implementing rate cuts in the past year. However, the Norwegian central bank has not yet started its own rate-cutting cycle.

Q: *What is your expectation for the Oslo Børs Benchmark Index (OSEBX) development in the next six months?*



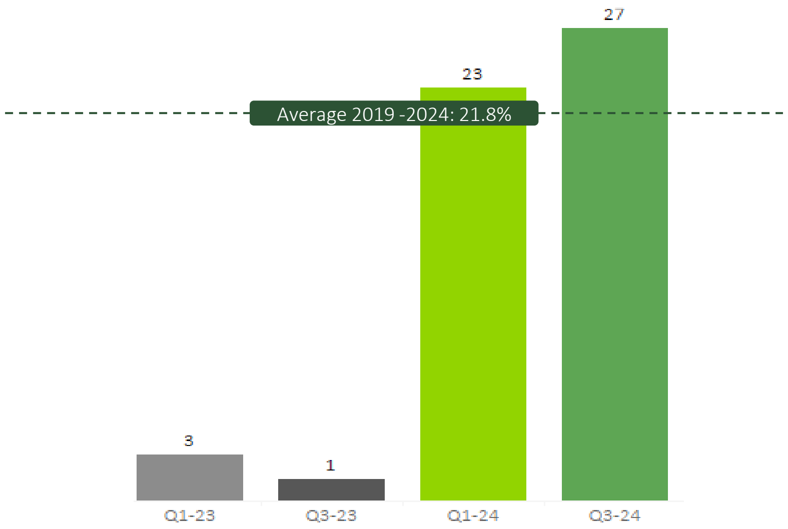
Note: The figures show the net share of the CFOs expecting an increase in the benchmark index at Oslo Stock Exchange (OSEBX) versus the actual development of the index in the six months following the survey publication. Note also that the two measures does not have the same axis.

Continued elevated CAPEX Expectations

Following a period of record-low capital expenditure expectations, CFO sentiment has continuously increased, surpassing the five-year average. Over half of the surveyed CFOs (53%) plan to remain steady, while 37% expect to increase CAPEX.

The normalized CAPEX expectations reflect CFOs' optimism about market conditions, access to capital, and anticipation of moderate inflation or potential rate cuts. These factors are consistent with the overall sentiment captured in this quarter's survey, which also underscores expectations for revenue growth, diminished concerns about interest rates, and a notable increase in optimism regarding financial prospects.

Q: *In your view, how are capital expenditures (CAPEX) for your company likely to change over the next six months?*



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Significant variations in CAPEX expectations across sectors

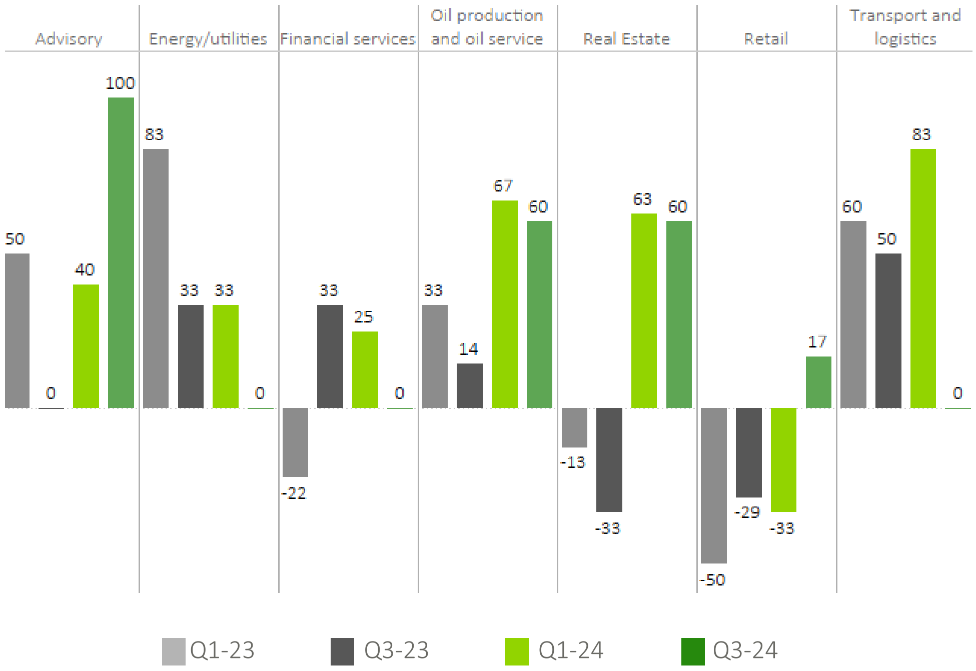
1 Economic prospects
2 Strategic opportunities
3 Capital structure and risk
4 Financing
5 ESG
6 About the survey

The survey indicates that Norwegian CFOs increasingly expect to raise capital expenditures over the next six months.

However, expectations for capex growth vary significantly across sectors. In the advisory sector, all surveyed companies anticipate increasing their capex investments over this period. Similarly, the real estate, E&P, oil services, and retail sectors also report a net positive outlook for capex growth.

With potential interest rate cuts on the horizon, we would expect capital-intensive sectors such as energy/utilities, oil production, and real estate to ramp up capex in the near future. While this expectation is partially reflected in the survey, the energy and utilities sector appears to maintain relatively muted investment plans.

Q: *In your view, how are capital expenditures (CAPEX) for your company likely to change over the next six months?*



Note: The figure depicts the strategy most likely to be executed using operating cash flow expenditure for the four most recent periods.

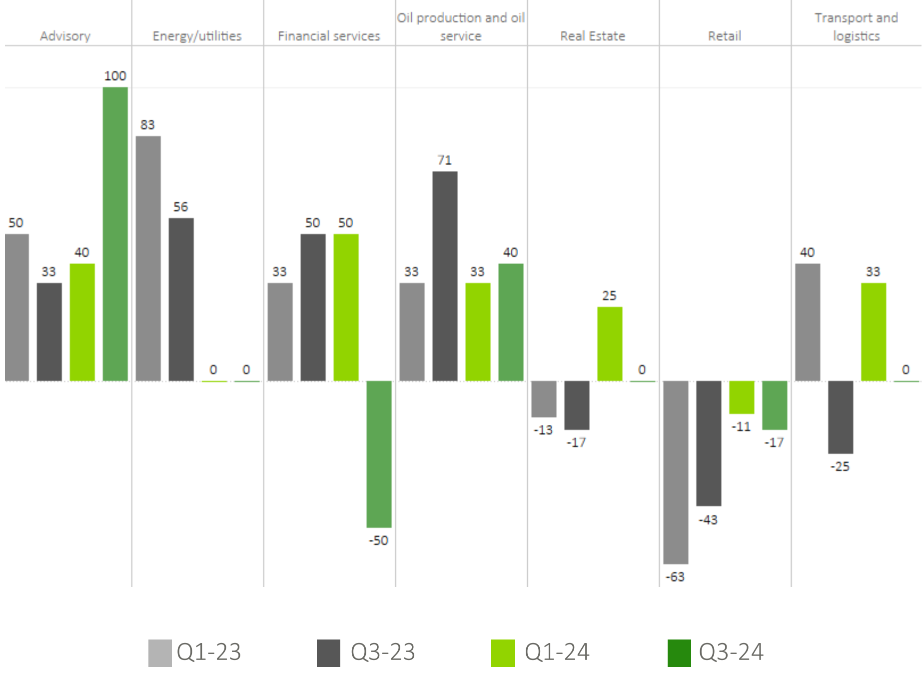
Neutral expectations for employee growth

Norwegian CFOs overall report neutral expectations regarding changes to workforce size over the next six months. Notably, none of the CFOs anticipate either significant increases or decreases in their workforce.

The advisory and oil production sectors expect to expand their workforce, while the retail and financial services sectors anticipate reductions. Interestingly, the advisory sector not only reports plans to increase their workforce but also indicates higher capex expectations, reflecting overall growth optimism in this sector.

The financial services sector reports a net negative expectation for workforce changes over the next six months. This may be attributed to financial institutions anticipating tighter interest rate margins as interest rates are expected to decline in the coming years, potentially impacting profitability and driving cautious hiring strategies.

Q: *In your view, how is the number of employees for your company likely to change over the next six months?*



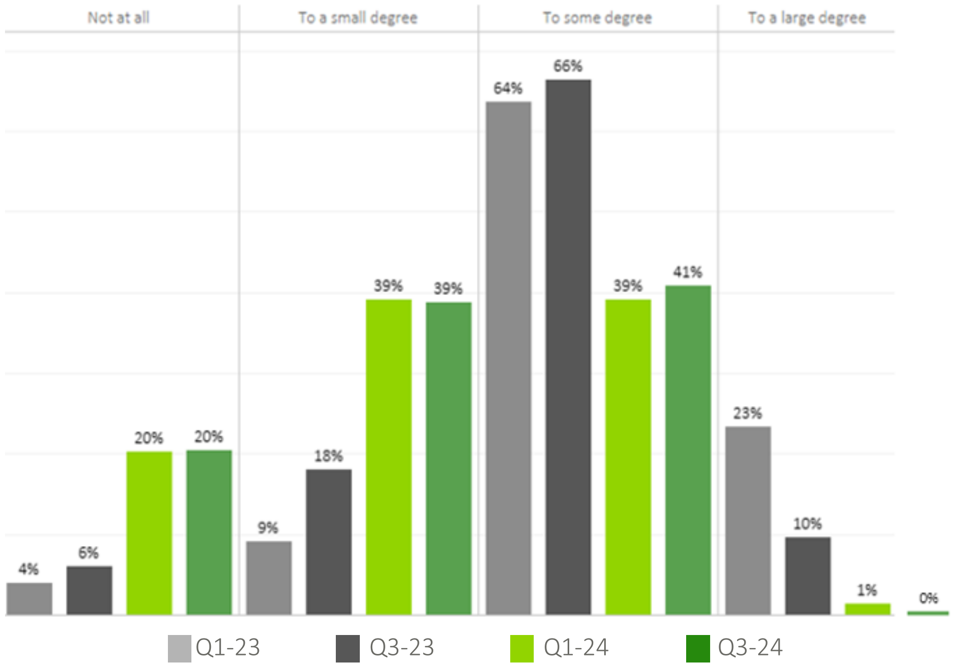
Note: The figure shows the net share of the CFOs in each respective sector expecting to increase employees over the coming six months.

Impact of tight employment level seems to have eased

Norway experienced an unusually tight labor market in 2022 and 2023, which is generally a positive economic indicator. However, the low unemployment rate during this period contributed to inflationary pressures and labor shortages. A majority of Norwegian CFOs reported being affected to some or a significant degree by the tight labor market in those years.

In contrast, the past two surveys indicate a shift, with the majority of CFOs now reporting they are affected only to a "small degree" or "not at all." Notably, none of the CFOs report being affected "to a large degree." This change aligns with signs of a gradually easing labor market over the past year.

Q: To what degree does the current unemployment level affect your business' access to labor?

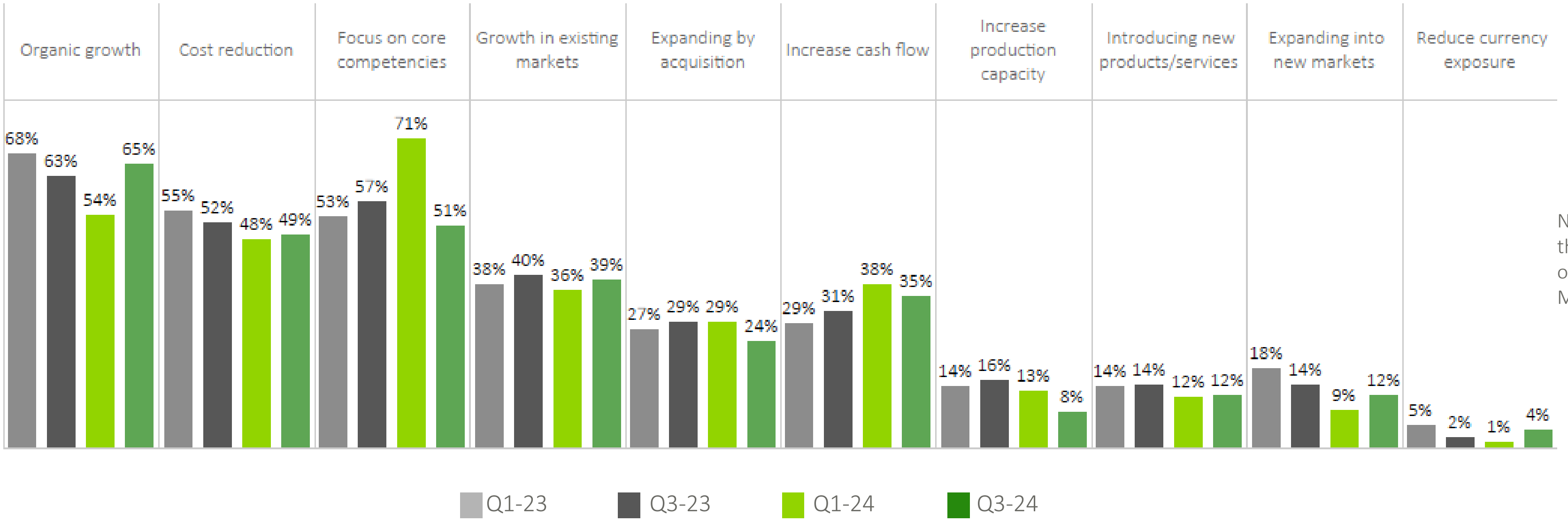


Note: The figure shows the percentage distribution per category based on the total respondents.

Strategic opportunities

Focus shifts to cost reduction, growth priorities muted

Q: *Which of the following strategies are likely to be a priority for your company over the next six months?*



Note: The figure shows strategies the CFOs think will be prioritized over the coming six months. Multiple answers allowed.

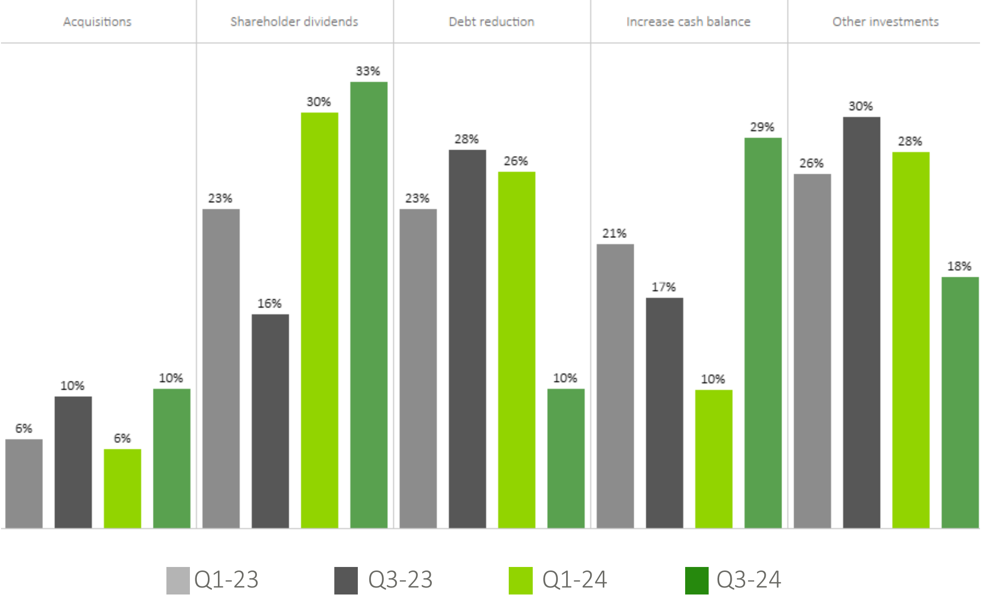
Considering future strategies, cost reduction has emerged as a key priority for the next six months. While focusing on core competencies remains one of the primary strategies in the survey, its has slightly decreased. Similarly, there has been a slight decline in the priority given to expanding through acquisitions and increasing cash flow. Overall, cost reduction and core competence strategies are a key focus for the CFOs may be signaling a shift away from expansive growth strategies as companies prioritize financial stability and operational efficiency.

Increasing cash balance a key priority

Norwegian CFOs are increasingly prioritizing dividends and improving cash balances, with 33% and 29% of respondents focusing on these areas, respectively. Conversely, only 10% of CFOs emphasize reducing debt, and just 10% prioritize acquisitions. This indicates a shift toward a more conservative and risk-averse strategy, where liquidity management and shareholder returns take precedence over growth-focused activities or significant leverage adjustments.

The reduced emphasis on debt reduction and acquisitions reflects a cautious approach amidst economic uncertainty. Additionally, with interest rate cuts anticipated, the urgency to reduce debt may have lessened, further supporting this focus on operational stability and financial flexibility.

Q: *What is the main priority for operating cash flow expenditure for your company over the next six months?*



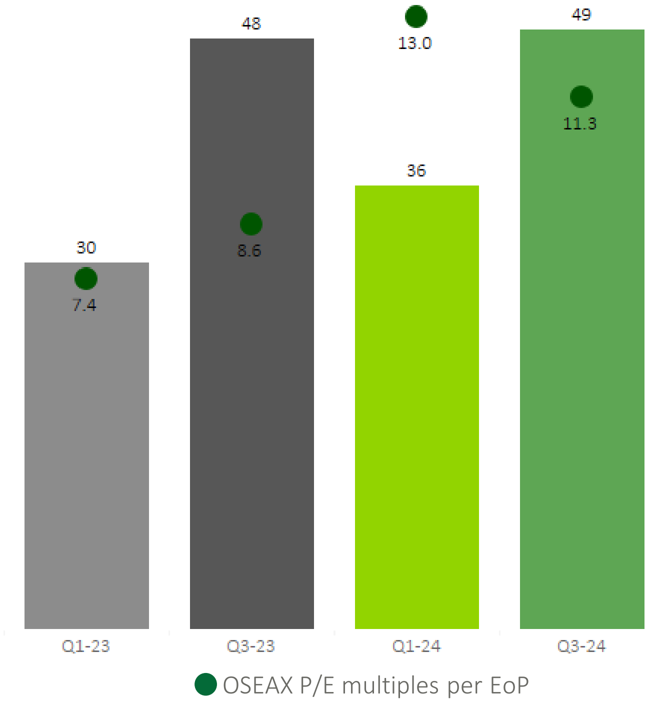
Note: The figure depicts the strategy most likely to be executed using operating cash flow expenditure for the four most recent periods.

Expectations for M&A activity at highest level since 2016

A net 49% of Norwegian CFOs expect increased M&A activity over the next six months, the highest level since 2016. This rise likely reflects strategic opportunities driven by relatively low market valuations, with the OSEAX P/E multiple at 11.3—lower than 13 in the last survey but still above 2023 levels.

Anticipated interest rate cuts may further support M&A activity by reducing financing costs, while sector-specific drivers, such as consolidation in pressured industries and growth opportunities in technology and renewables, are likely contributing factors. CFOs appear to view acquisitions as a key growth strategy in the current economic environment.

Q: *How do you expect the M&A activity in your industry to develop over the next six months?*



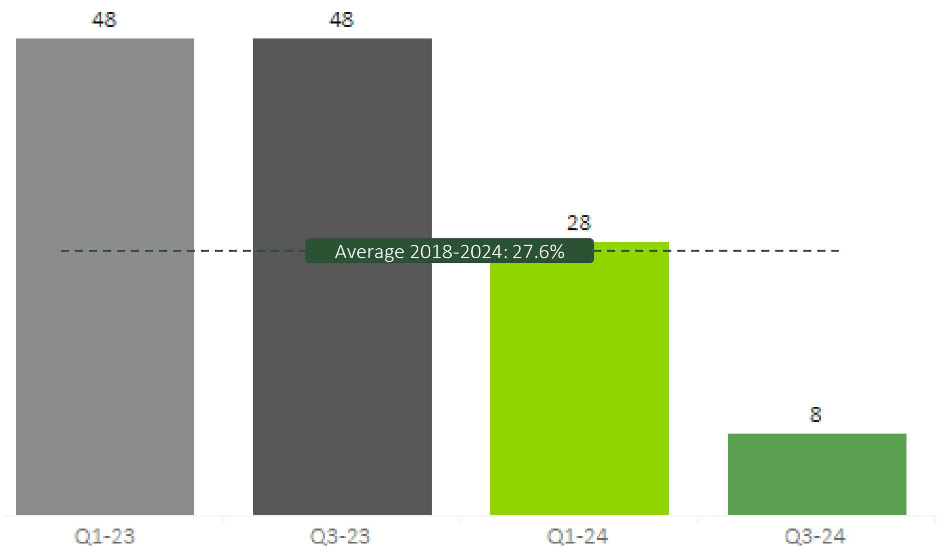
Note: The figure depicts the strategy most likely to be executed using operating cash flow expenditure for the four most recent periods. Note that the two measured do not have the same axis.

Capital structure and risk

Perceived default risk significantly below five-year average

The perceived default risk, which had remained at a historically high level in previous surveys, has now dropped significantly below the five-year average. Compared to the last survey, where none of the CFOs expected this risk to decrease, 8% believe the counterparty default risk will decrease. This may indicate a stabilizing economic environment, as businesses seem to have greater confidence in their counterparties. With many sectors experiencing improving market conditions, the overall business climate is better, despite a backdrop of tightening monetary policy, persistent inflation, and mixed economic data.

Q: *The probability for counterparties' default in the next six months is expected to increase, remain unchanged or decline?*



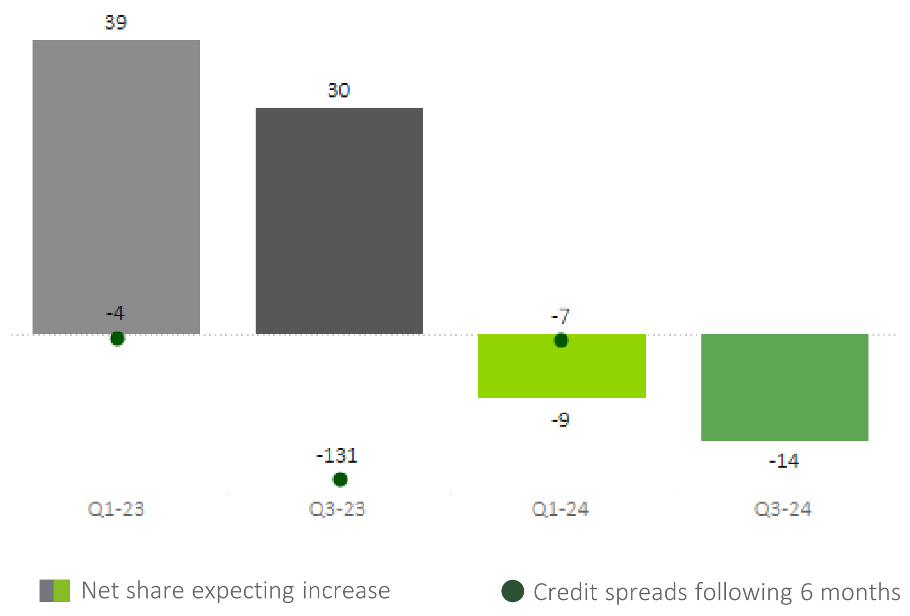
Note: The net share is defined as the percentage point difference between positive and negative respondents throughout the report, i.e. neutral answers have "zero" impact. The average is calculated from Q1-17 to Q1-22..

Even tighter credit spreads expected

There has been a significant shift in sentiment among CFOs, with a net share of -14% now expecting a decrease in credit spreads, down from an all-time high of 61% in Q3 2022. Notably, for the first time since 2014, Norwegian CFOs have moved from anticipating an increase in credit spreads to expecting a tightening over the next six months, as shown in the last two surveys.

This change may reflect an improved economic outlook and stabilizing inflation, which may lower the risk premium for borrowers and encourage lenders to narrow spreads. CFOs may also foresee stronger corporate financial health, reducing perceived credit risk and leading to more favorable borrowing conditions.

Q: *Expectation of credit spread development next six months*



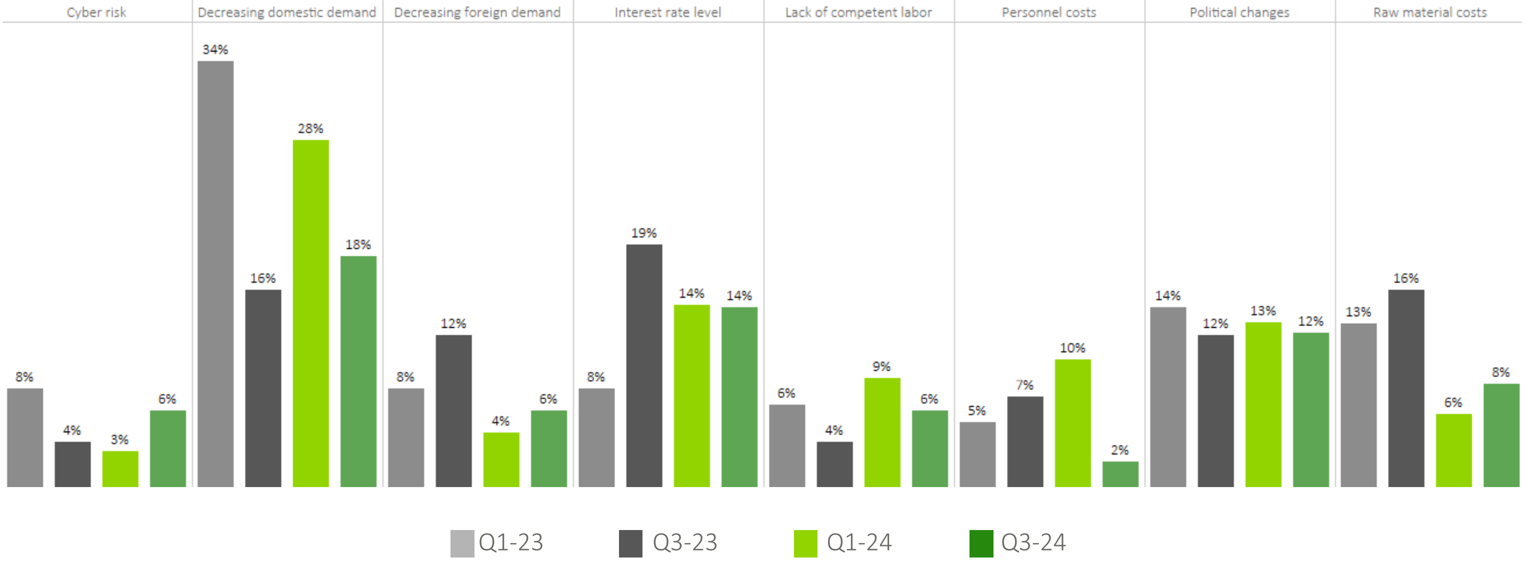
Note: Figure shows the net share expecting increased credit spreads over the next six months and the actual credit spread development over the same period. Note that the two measures do not have the same axis.

Indicators of a softening labor market

Concerns about personnel costs have significantly decreased since the last survey. This shift may reflect a stabilizing labor market in Norway, with reduced wage pressure as demand for talent moderates. The registered unemployment rate remained steady at 2.1% (seasonally adjusted) in October. While the labor market is still tight, underlying data suggests some emerging softness. A contributing factor to the gradual increase in the jobless rate since last year has been the steady inflow of workforce registrations from Ukrainian immigrants.

Meanwhile, CFOs are placing increased focus on cyber risk management compared to earlier this year. This heightened concern may be driven by an evolving cyber threat landscape, shifting regulatory requirements, and a tightening insurance market with rising premiums and stricter coverage requirements. As companies accelerate digital initiatives and adapt to hybrid work models, CFOs are increasingly aware of the financial and operational risks that cyber incidents pose.

Q: *Which of the following factors are most likely to pose a significant risk for your business over the next six months?*



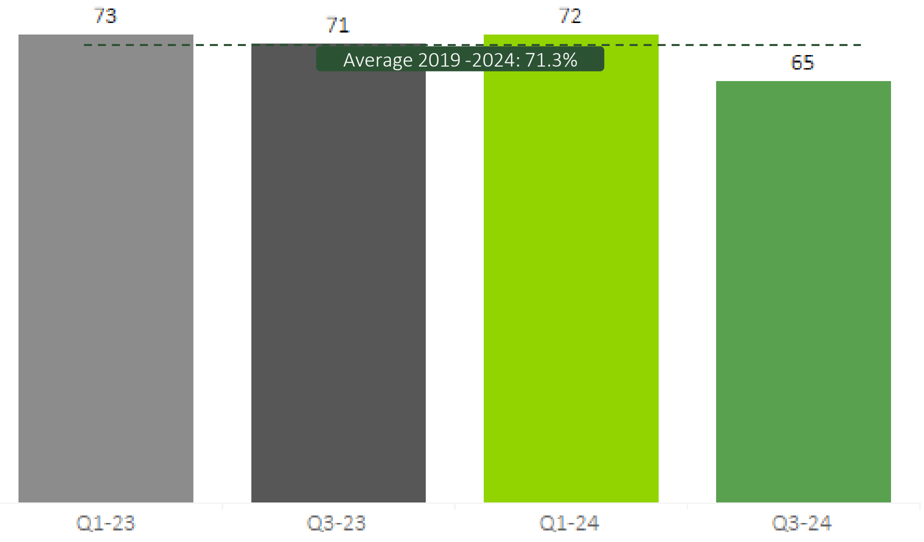
Financing

Somewhat lower financial confidence, but still at all-time average

A net 65% of Norwegian CFOs express positivity regarding their company's financial position. This aligns closely with the historical average, though it falls slightly below the five-year benchmark.

The results reflect a continued sense of financial stability among companies despite broader economic uncertainties. CFOs appear confident in their ability to navigate challenges and maintain resilience in the face of evolving market conditions

Q: *The overall financial position of your company is seen as: (Very favorable, favorable, average, unfavorable, very unfavorable)*



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Debt remains the most preferred and accessible source of funding

Bank financing continues to maintain its position as the most favored financing option, aligning with the fact that it often represents the cheapest source of funding. In the period, debt funding has become more attractive whilst equity funding has become less attractive.

This shift of preference towards debt financing might be influenced by expectations of potential rate cuts. Additionally, with CFOs anticipating even tighter credit spreads over the next six months, there seems to be a perception that the overall cost of borrowing via debt funding will decrease.

Q: How attractive and available are the following financing sources for Norwegian companies given the current market situation?

Note: The chart illustrates the net share of respondents describing bank loans, bonds, equity and internal financing as attractive and/or available.

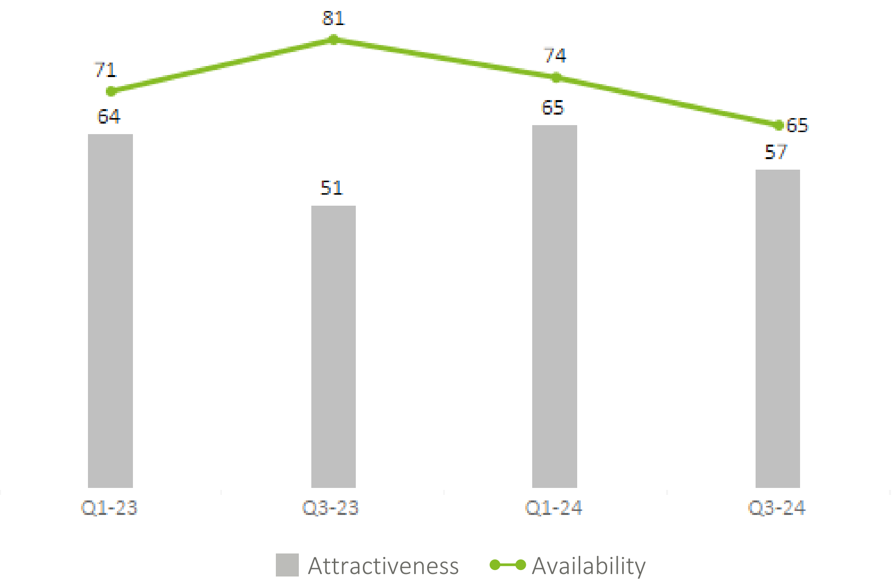
Bank debt is favored and relatively available

The attractiveness of bank loans has remained relatively stable over the past two years, despite a gradual rise in interest rates. During this time, credit spreads have tightened, somewhat balancing the all-in cost of bank borrowing.

Bank financing has consistently been the most favored source of funding among CFOs in our survey's history. This preference aligns with the general perception that bank loans are often the most affordable, stable, and flexible funding source.

The perceived availability of bank loans has remained notably high over the past two years but now appears to be slightly declining somewhat.

Q: *How attractive / available are bank loans as a financing source for Norwegian companies given the current market situation?*



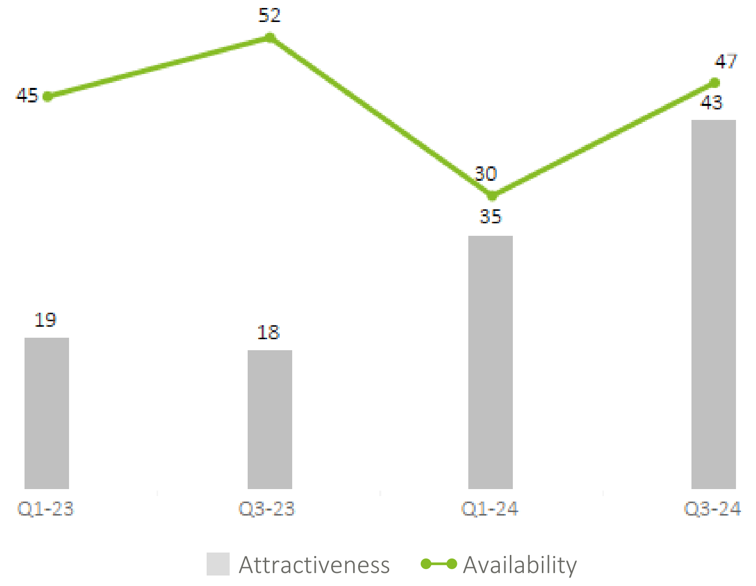
Note: The chart illustrates the net share of respondents describing the attractiveness and the availability of bank loans.

Bond financing increasingly attractive

The perceived attractiveness of bond funding among Norwegian CFOs has steadily increased over the past three surveys. This trend aligns with the development in bond spreads, which have tightened slightly over the past quarter and more significantly over the past year.

The higher perceived availability of bond funding also reflects the strong momentum in the Norwegian bond market in 2024. A continued high inflow of funds into Norwegian fixed income funds has boosted bond supply, enhancing availability. Currently, approximately 60% of respondents consider bond financing either very or somewhat accessible.

Q: *How attractive / available is bond funding as a financing source for Norwegian companies given the current market situation?*



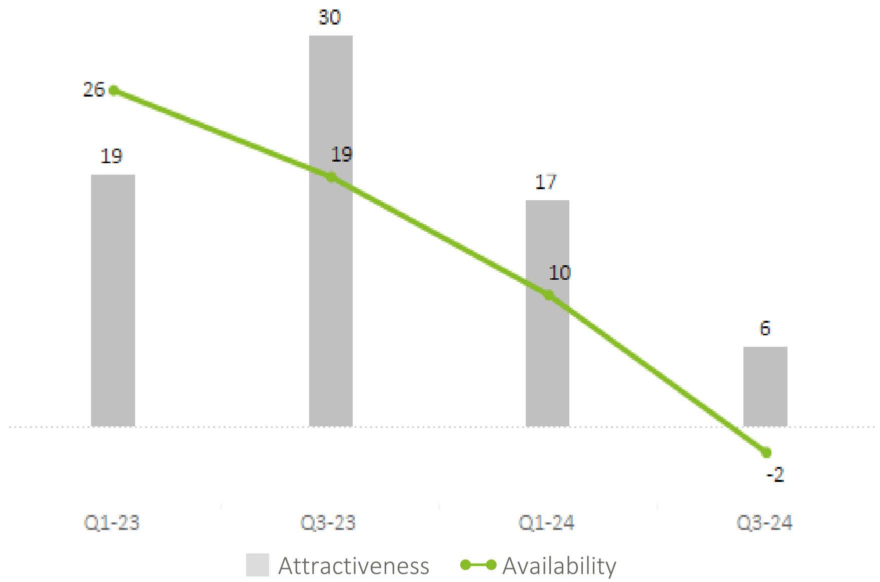
Note: The chart illustrates the net share of respondents describing the attractiveness and the availability of bonds.

Equity is neither attractive nor available

CFOs perceive the availability and attractiveness of equity financing as having declined sharply in recent surveys. A key reason may be their expectation that the Oslo Stock Exchange Benchmark Index (OSEBX) will increase over the next six months. This suggests that CFOs anticipate more favorable equity valuations in the near future, making current equity financing seem relatively expensive.

The Norwegian equity market is perceived as less available by CFOs, likely due to several factors. Rising interest rates make debt financing more attractive compared to equity, while economic uncertainties and market volatility reduce investor appetite. The strong performance of the Norwegian bond market has also shifted investor interest toward fixed income, with higher bond yields offering appealing risk-adjusted returns. Additionally, sector-specific challenges and the availability of alternative funding sources, such as bonds, make equity financing less essential and potentially less desirable.

Q: *How attractive / available is equity as a financing source for Norwegian companies given the current market situation?*



Note: The chart illustrates the net share of respondents describing the attractiveness and the availability of equity.

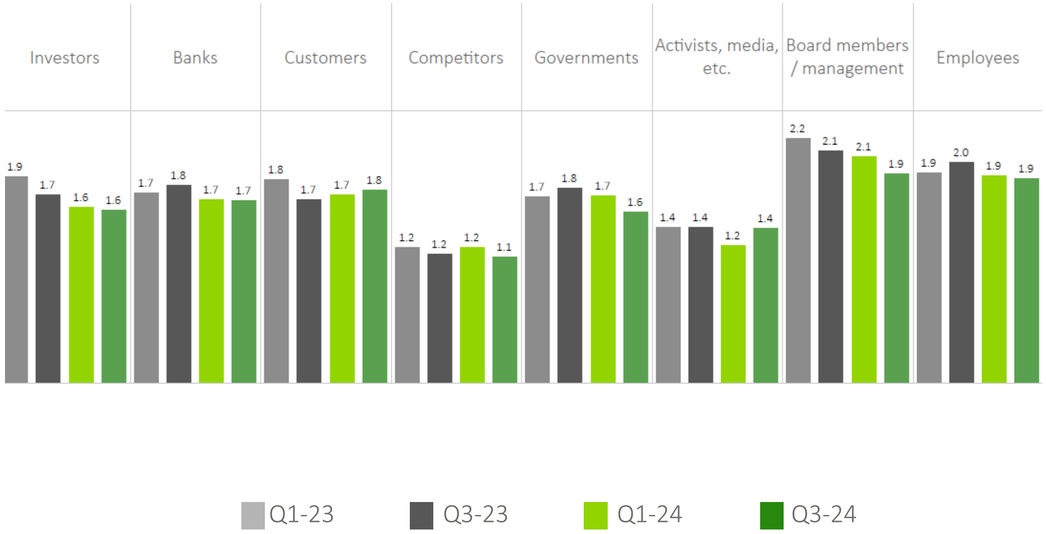
ESG

Perceived stakeholder pressure remains historically low

Board members continue to exert significant influence on corporate decisions regarding climate change along with employees, although there has been a slight reduction in the overall pressure. Interestingly, the urgency to act on climate change from governments has diminished steadily. This is surprising, given the introduction of regulations like the CSRD, which we would expect to increase pressure. A potential explanation is that CFOs believe they are already well-prepared for upcoming regulations, thus feeling less pressure.

It's also possible that stakeholders, including employees and board members, are experiencing 'sustainability fatigue'—a decline in enthusiasm and urgency for sustainable practices due to prolonged and intense focus on these issues.

Q: *To what extent does your company feel pressure to act on climate change from the following actors?*



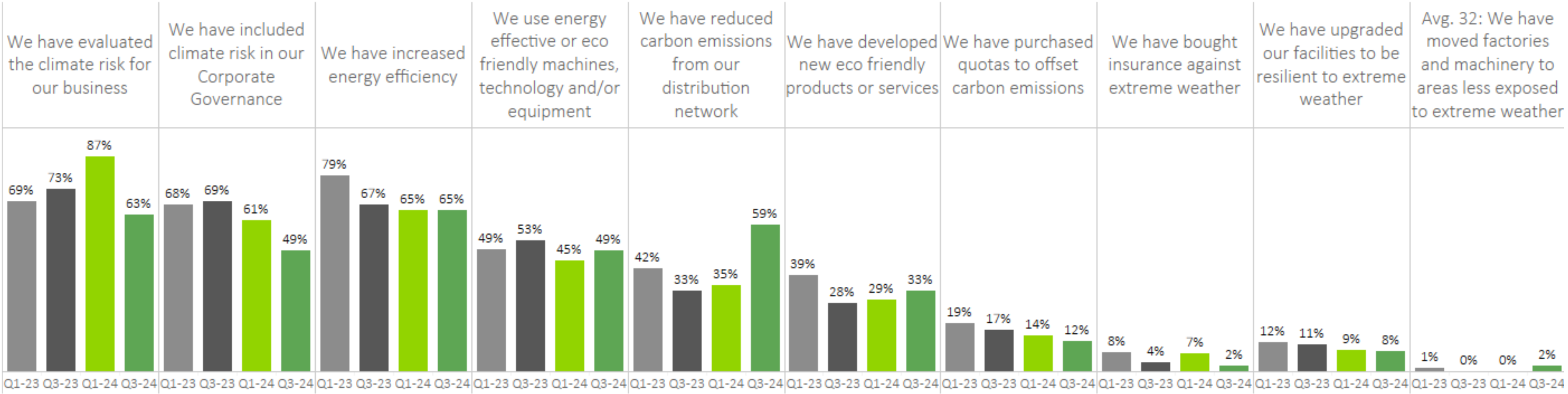
Note: The chart illustrates the average rank of respondents in each category of answer (from 0 to 3) and shows the relative split between each category of third party. Higher numbers entails higher pressure.

Wider focus on carbon emission reduction

Norwegian CFOs measures to manage, mitigate and/or adapt to climate change has historically been relatively stable with focus on “low-hanging fruits” such as evaluating risk and increasing energy efficiency. However, the past quarter's survey indicates a shift in trends, with two measures standing out in particular. First, the share of CFOs reporting they have reduced carbon emissions form their distribution network has almost doubled to 59%. The increase may be linked to the implementation of the CSRD reporting requirements starting this year. 41% of Norwegian CFOs in this survey reports that they either have started reporting or will within the next 1-5 years.

On the other hand, it is worth noting a meaningful decline in the proportion of companies that have "evaluated climate risk for their business" and "included climate risk in their corporate governance" compared to previous surveys.

Q: *Is your company taking, or about to take, any of the following measures to manage, mitigate and/or adapt to climate change?*



Note: The chart illustrates the percentage of total respondents in each category of answer, and shows the relative split between each category

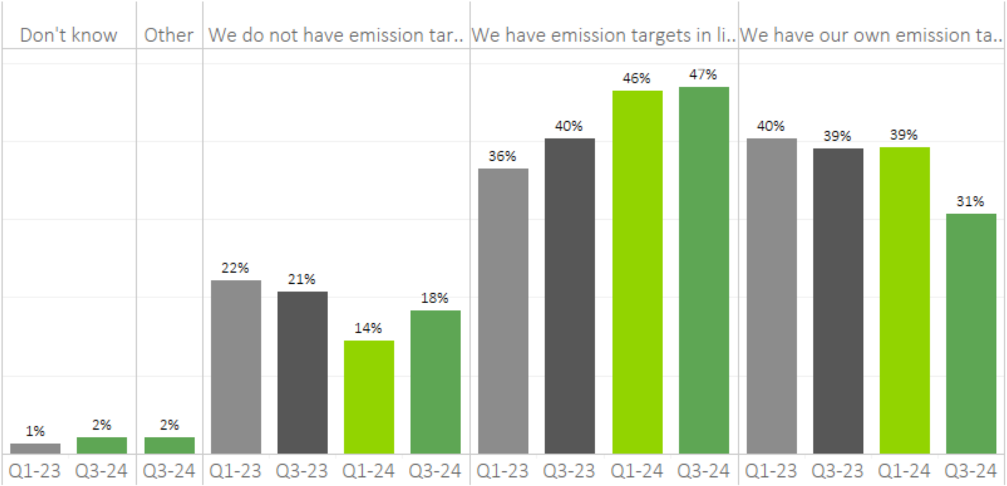
1 Economic prospects
2 Strategic opportunities
3 Capital structure and risk
4 Financing
5 ESG
6 About the survey

The majority of companies have established emission reduction objectives

Most companies have set emission targets, whereof 31% has set their own target and 47% have targets in line with the Paris agreement. The engagement for ESG initiatives seems to have plateaued, and most companies are aligned with requirements.

Norwegian companies are not legally obligated to set emission targets per se, but they operate within a regulatory landscape and participate in various climate-related initiatives. The Norwegian carbon tax, in conjunction with participation in the EU Emissions Trading System (EU ETS), constitutes significant incentives for companies to actively engage in carbon emissions reduction efforts.

Q: *Has your company put in place emission reduction targets in line with the Paris agreement?*



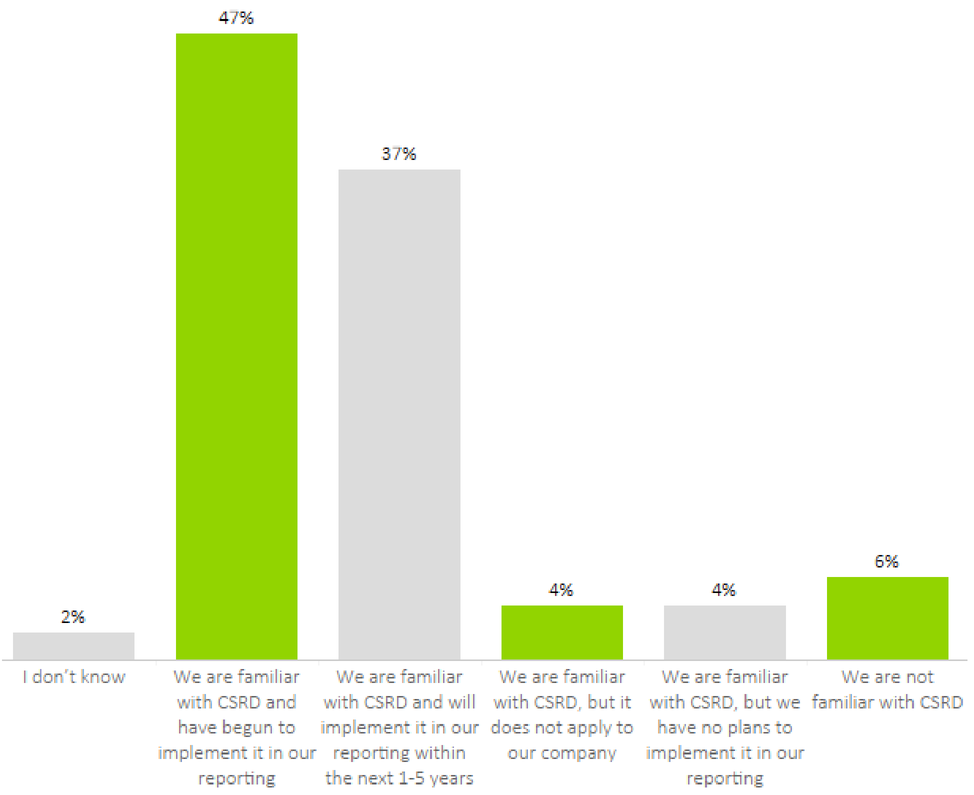
Note: The chart illustrates the percentage of total respondents in each category of answer and shows the relative change over time from the last iterations of this survey.

Most CFOs familiar with CSDR, nearly half already implementing

Norway's adoption of the Corporate Sustainability Reporting Directive (CSRD), which mandates comprehensive sustainability reporting for large enterprises, began in 2024. Initially, large public-interest entities, including listed companies and other publicly listed entities with more than 500 employees, are required to start reporting. Over the next two years, more companies will be included under the directive's scope.

The survey reveals that 47% of surveyed CFOs are familiar with the directive and have already begun implementing it in their reports, while 37% are familiar and plan to implement it within the next 1–5 years. Notably, only 8% of CFOs reported that they are either unfamiliar with the directive or lack knowledge about it.

Q: *Is your company familiar with the Corporate Sustainability Reporting Directive (CSRD)? And have you started implemented this?*



Note: The figure shows the percentage distribution per category based on the total respondents.

About the survey

About the survey

General information

The target group comprises the CFOs in the largest companies across industries in Norway. The purpose of the survey is to trace the development of the CFOs' perception of economic prospects, represented among others through company risk, financing and future revenue potential. Moreover, the survey aims to determine important indicators of the general economic development.

Deloitte and SEB have conducted separate surveys for several years, however, the CFO Survey for Q3-16 was the first survey conducted in cooperation. This survey was carried out as a web-based questionnaire in October 2024. Historical figures presented are based on previous semi-annual surveys dating three quarters back. Note that “averages” are calculated from Q3-19 to Q3-24.

In total, 49 CFOs across key industries responded to the survey during the period 17th September to 8th October 2024. Given the broad range of industries and organisations that responded, the survey presents a transparent, up-to-date image of the financial situation facing the wider Norwegian CFO community.

Please send us your feedback together with any suggestions for improvement to help us ensure that the Deloitte/SEB CFO-survey remains an essential resource for your work.

Survey period

September 17th, 2024
-
October 8th, 2024

Respondents

49 Respondents

Industry	Share
Aerospace and defense	2 %
Advisory	2 %
Automotive	2 %
Chemicals	4 %
Construction	6 %
Consumer goods	8 %
Facilities Management services	2 %
Financial services	4 %
Industrial products and services	8 %
Insurance	4 %
Media	2 %
Oil production and oil service	10 %
Professional Services	4 %
Real Estate	10 %
Renewable energy	4 %
Retail	12 %
Tourism and travel	2 %
Transport and logistics	8 %
Wealth management	2 %
Energy/utilities	2 %
Total	**100 %**

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