Collectia Group CFO Outlook 2026

Under Pressure: How Northern European CFOs Are Navigating Risk, Automation and the Future of Credit Management

A survey of 150 senior finance leaders across Denmark, Norway, Sweden and Germany.

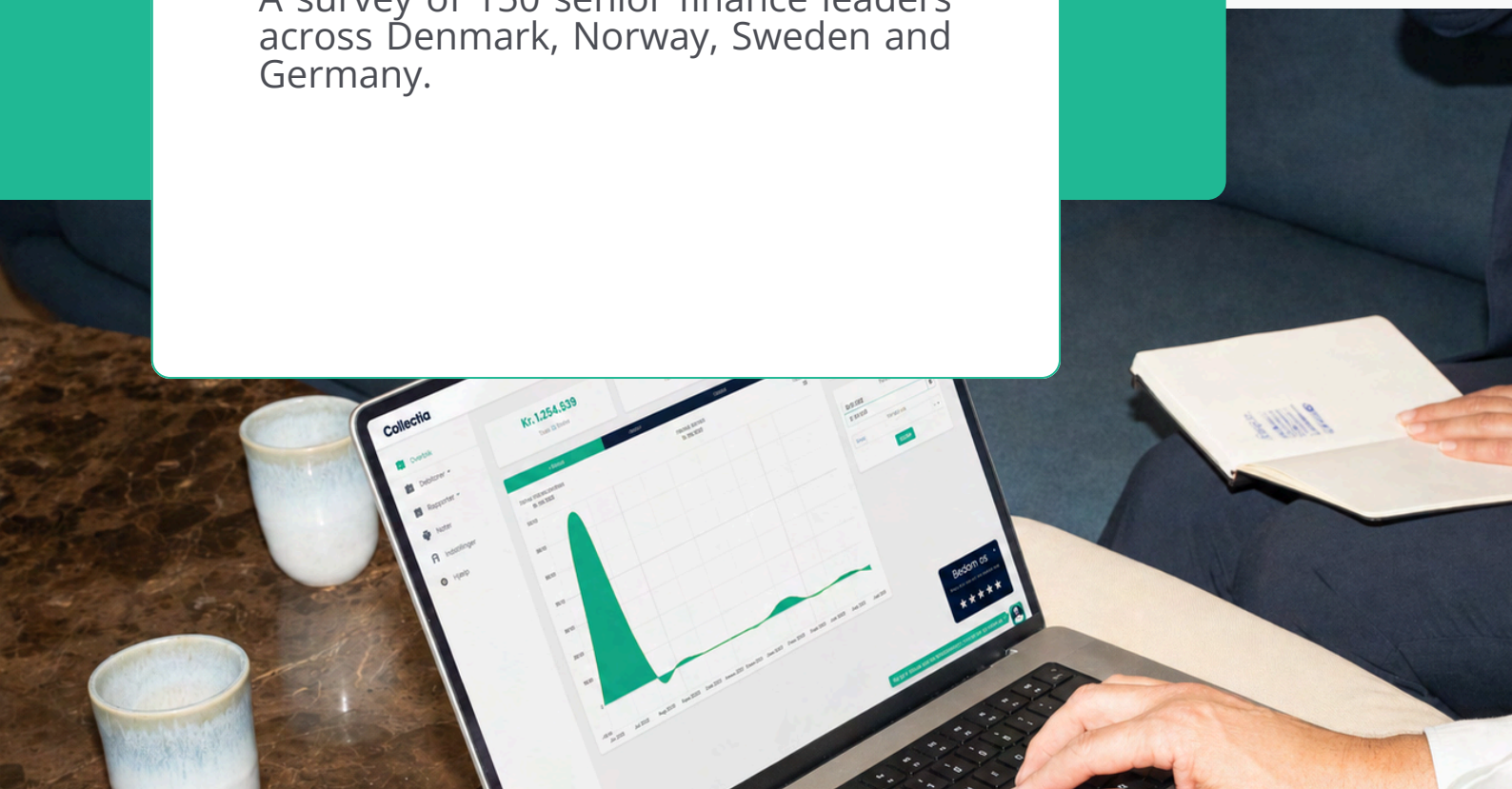


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A Real Opportunity

A note from Jesper Eiby, CEO, Collectia Group

When I joined Collectia Group, what struck me was not the technology, though there is a lot of it. It was the people, and the responsibility we carry. Behind every invoice and every payment is a business trying to plan ahead, and a person on the other side who deserves to be treated fairly. That is the balance our industry exists to manage, and it is harder to get right today than it has been for years. This is why we commissioned this study. We wanted to understand, in their own words, what finance leaders across Denmark, Norway, Sweden and Germany are actually dealing with – not the version that shows up in a quarterly report, but the day-to-day reality of running a finance function under pressure.

What they told us is striking. These are confident, capable leaders. They are not waiting to be rescued by technology, and they are not panicking about the economic environment.

But underneath that confidence, the findings show a clear gap between how advanced finance functions believe they are and how much of the daily work is still done by hand. Payments that do not reconcile themselves. Customers who pay later than they used to. AI that is everywhere, but not yet proving its worth.

I find this encouraging rather than discouraging. It tells me the opportunity is real, and that the finance leaders who close that gap first will pull ahead. At Collectia Group, this is exactly the work we have committed to. We help companies build credit management that is consistent across markets, responsible in how it uses data and technology, and strong enough to hold up when the environment gets tougher.

I want to thank the 150 finance leaders who gave us their time and their candour, and my colleagues who turned it into the study you are about to read. I hope you find it as useful to read as we found it.

Jesper Eiby
Chief Executive Officer, Collectia Group



Executive Summary

Finance leaders across Northern Europe are navigating economic uncertainty, rising efficiency demands and rapid AI adoption. To understand how CFOs are responding, Collectia surveyed finance decision-makers across the region.

The findings reveal a finance function in transition, where confidence and technology investments are high, but operational complexity and proving ROI remain key challenges.

Looking Ahead

The finance leaders that succeed over the coming years will not necessarily be those investing the most in technology. They will be those that combine automation, data and AI with strong governance, operational excellence and effective credit management.

The survey findings suggest that the future of finance will be defined not only by innovation, but by the ability to turn that innovation into measurable business value.

Five Key Takeaways

1. The squeeze is coming from three directions at once.

Interest rates, operating costs and slower-paying customers are all pressing on finance teams at the same time. The CFO role is more demanding than it was three years ago, and finance leaders are managing it as the new baseline rather than a passing shock.

2. Finance leaders are confident. Systems aren't.

96% feel in control of financial risk, yet only 29% describe their credit and collections setup as fully integrated and data-driven. The daily work, reconciliation, dunning, credit scoring, is still done largely by hand.

3. AI is widespread, but its value is unproven.

Finance teams across the region are already using AI, yet 61% cannot clearly demonstrate the return. The question that matters now is not adoption but whether the AI in place is doing real work.

4. The barriers to AI are organisational, not technical.

Cost and unclear ROI (61%), skills gaps (56%) and governance concerns (50%) outrank any problem with the technology itself. The finance functions that win will be the ones that build the controls, not the ones with the boldest roadmap.

5. Late payments have become the new normal.

Deteriorating customer payment behaviour is both a top risk for CFOs and the single biggest reason they would switch credit partner. Credit management has moved from a back-office function to a strategic one.son they would switch credit partner. Credit management has shifted from a back-office function to a strategic one.



1. - The Squeeze Is Coming from Three Directions at Once

CFOs are managing several chocks at once

Northern European CFOs are not managing a single shock. They are managing several at once - and the cost of money, the cost of operating, and the cost of doing business with customers are all pulling in the same direction.

Ask a Northern European CFO today what worries them, and you will not get one answer. You will get three.

Interest rates and borrowing costs come up first, cited unprompted by finance leaders across all four markets. Inflation and rising operating costs follow close behind, framed not as abstract macroeconomic concerns but as direct pressure on margins, supplier pricing and the cost of running the business. And underneath both sits a third set of concerns, late and non-paying customers, regulatory pressure, cybersecurity, currency volatility, that would have been the headline issue in a calmer environment, and now sit as the third or fourth thing on a CFO's mind.

When asked which risks concern them most today, finance leaders described an environment shaped by simultaneous pressures rather than a single threat. The cost of money is squeezing investment decisions and debt servicing. The cost of operating is squeezing margins. And the cost of doing business with customers — through later payments, rising defaults and tighter counterparty risk — is squeezing working capital from the other direction.

Northern European finance leaders are not navigating from a steady baseline. They are managing a more demanding role than the one they took on three or five years ago, in an environment where the variables move faster and the margin for error is thinner.
What stands out is the tone. When asked, CFOs do not describe panic. They mention long-term planning becoming harder. They mention forecasting customer behaviour when payment patterns are shifting. They mention the compounding effect of regulatory cost rising at the same time as borrowing cost. The language is measured and operational, not alarmed.

This is the new normal. The operational, technological and governance questions that follow in this report are the levers finance leaders are pulling to manage through it.



> *"Delayed payments by customers causing liquidity problems."*
> **— Finance leader, Denmark**

> *"Pressure on cash flow as a result of late customer payments."*
> **— Finance leader, Germany**

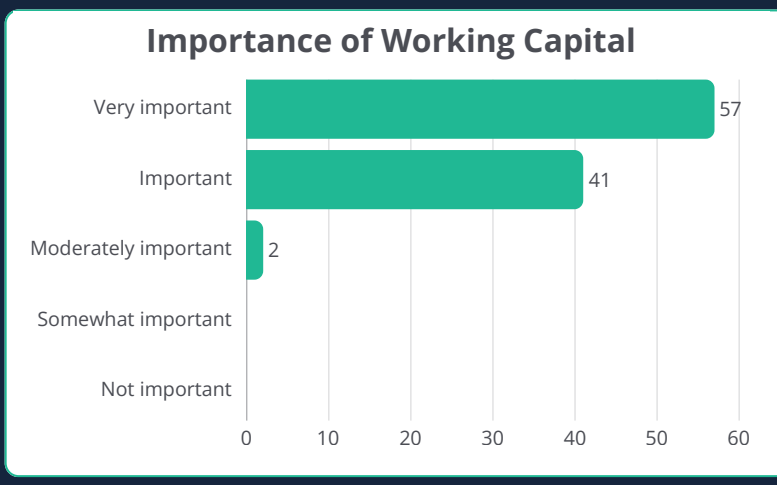


2 — Finance Leaders Are Confident. Systems Aren't

Confidence vs. Operational Reality

Northern European CFOs are confident in their ability to manage financial risk. The operational picture underneath that confidence is less settled.





Northern European finance leaders are not lacking in confidence. 96% rate themselves a four or five out of five on managing financial risk over the next 12 months. 57% take the top score outright.

This is a strong vote of self-belief. It is also, on the data underneath it, a partial story. Asked separately how they would describe their credit and collections setup, only 29% of CFOs say their function is fully integrated and data-driven. 39% describe themselves as largely automated. The remaining third sit lower on the maturity curve: partly automated, mostly manual, or fully manual.

The gap between "I am confident in managing risk" and "my operational setup is fully data-driven" is the central paradox of this study. Finance leaders feel in control. The operational foundations underneath that control are uneven.

The open-text responses sharpen this picture. When asked which parts of credit management and collections are still too manual, CFOs return repeatedly to the same operational tasks.

> *"In case there is a credit limit exception, that still needs to be done manually."*
> **— Finance leader, Norway**

> *"While we have automated the reminders, the actual negotiation for payment plans is still manual."*
> **— Finance leader, Sweden**



3. – AI Is Widespread, but Its Value Is Unproven

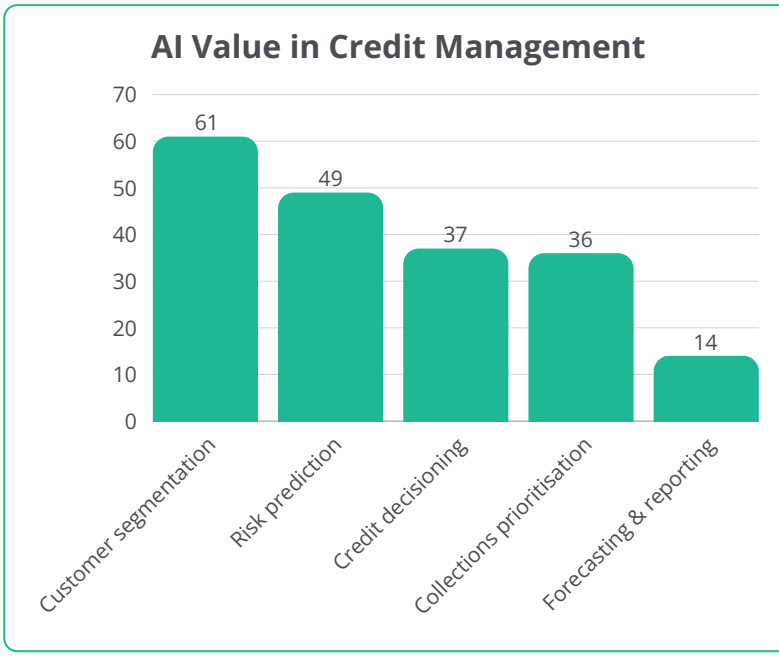
AI Is Universal, but Value Is Uneven

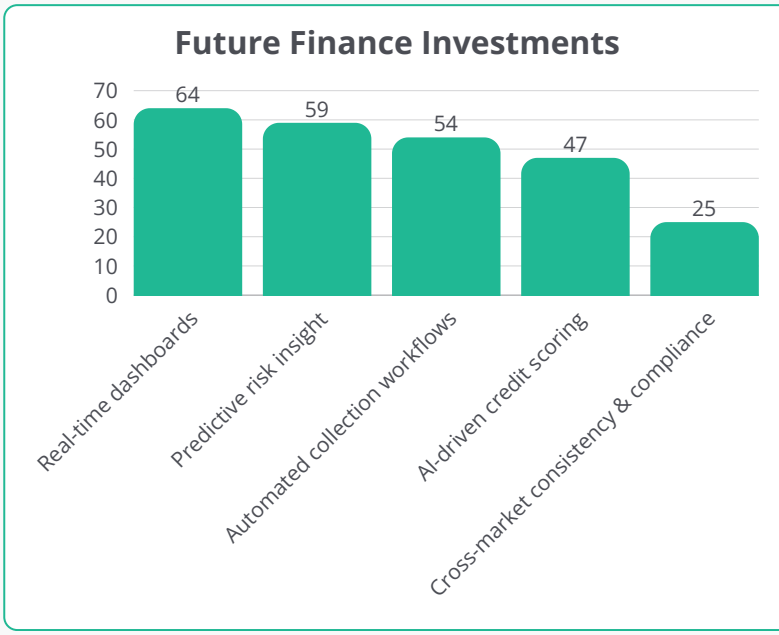
Northern European CFOs are using AI in finance. The question they are now answering is whether it is doing real work.

94% of Northern European CFOs describe AI as already in operational use in their finance function. Half, 50%, say it is embedded in key processes. None of the 150 finance leaders in this study reported no engagement with AI at all. AI in finance is no longer a future debate in Northern Europe. It is operational reality.

What is more revealing is where finance leaders say AI actually delivers value. Asked where AI delivers the most value in credit management, the answers are concrete rather than transformational. Customer segmentation (61%) leads. Risk prediction (49%) follows. Credit decisioning and collections prioritisation each draw around a third of respondents (37% and 36%). Forecasting and reporting trails at 14%.
These are operational use cases. Specific problems. Discrete workflows.

The same pattern shows up in what CFOs say they would pay for in the next 12 to 18 months. Real-time dashboards (64%), predictive risk insights (59%), automated collections workflows (54%) and AI-driven credit scoring (47%) top the list. Finance leaders are not asking for AI in the abstract. They are asking for capabilities that solve specific operational problems.





> *"Some of the credit teams still use spreadsheets, emails, and manual reviews to evaluate applications and approve credit."*
> **— Finance leader, Germany**

The signal is consistent. CFOs have moved past the conversation about AI as a strategic direction. They are now treating it as a set of tools to be evaluated on whether they work. The question is not whether to use AI in finance. It is whether the AI being used is doing real work.

Payment reconciliation and cash application come up most often — matching incoming payments to invoices remains a manual process in many finance functions, particularly where remittance advice is missing or bulk payments arrive without breakdown. Customer follow-ups and dunning are still largely handled by email and phone rather than automated workflows. Credit scoring and risk assessment, even in companies that describe themselves as "largely automated" elsewhere, often run on spreadsheets and outdated data.

98% of CFOs in this study rate working capital improvement a four or five out of five in importance. The same finance leaders describe a credit and collections setup that, in a third of cases, is still partly or fully manual. Working capital cannot be optimised on the back of operational foundations that are not yet in place.
The confidence is real. The room to act on it is real too.

Where Manual Work Remains



> *"When overdue accounts are manually tracked and followed up, collections opportunities may be missed."*
> — **Finance Director, Sweden**

> *"Manual inputs are used in risk assessment rather than computerized scoring systems."*
> — **CFO, Denmark**

> *"Tracking and reconciling invoices by hand still takes a lot of time and money."*
> — **CFO, Norway**

> *"Limited real-time visibility into the status of receivables and slow reporting."*
> — **CFO, Germany**



4. – The Barriers to AI Are Organisational, Not Technical

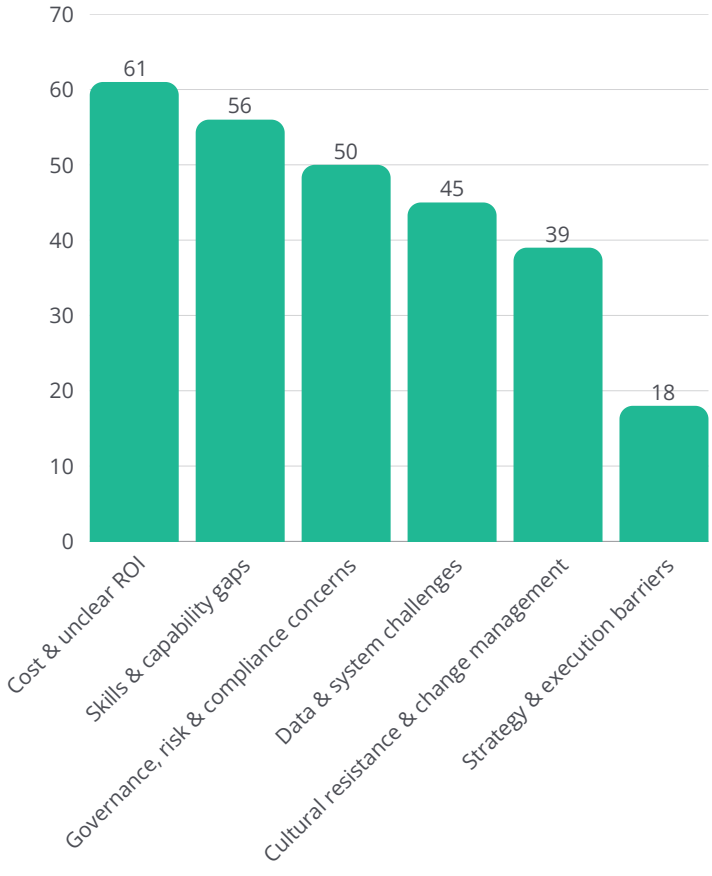
Governance Is the Hidden Brake

When CFOs describe the barriers to AI in finance, none of the top concerns are technical. The limiting factor is organisational maturity, not technology.

Regulatory Landscape

The regulatory focus on AI is increasing across Europe. The EU AI Act introduces new requirements around transparency, risk management and governance, particularly for organisations using AI in decision-making processes. While most finance applications are unlikely to be classified as high-risk, CFOs must ensure appropriate oversight, documentation and accountability as AI adoption accelerates.

Biggest challenges to AI implementation



Ask Northern European CFOs what is slowing AI down in their finance function, and the answer is almost never technical capability. Cost and unclear ROI tops the list at 61%. Skills and capability gaps follow at 56%. Governance and compliance concerns sit at 50%. Data and systems challenges at 45%. Cultural resistance and change management at 39%. Strategy and execution barriers at 18%.

None of the top five barriers are about whether the technology works. All five are about whether the organisation is ready to use it.

This pattern matters. It suggests that the next phase of AI in finance will not be driven by better algorithms. It will be driven by the work organisations do around the algorithms — proving the value, building the skills, putting the controls in place, getting the data right, taking the organisation with them.

Governance sits at the centre of this picture. Half of finance leaders cite it as a top barrier — not because the regulatory environment is unusually demanding, but because using AI responsibly in finance requires controls that most organisations are still building. Credit decisioning, risk prediction and collections prioritisation are all areas where AI can deliver value, but they are also areas where weak controls, unaccountable automation or poor data quality create real downside risk. The CFOs in this study are clear-eyed about that.

The governance question is not a brake on AI. It is the condition for using it well.



5. – Late Payments Have Become the New Normal

Late Payments As the New Normal

Customer payment behaviour is the most concrete operational symptom of the pressure CFOs are managing. It is also the single biggest reason they would change credit partner.

Of all the pressures CFOs describe in this study, the one most visible in day-to-day operations is customer payment behaviour. Late and non-paying customers come up in open-text responses across all four markets, framed as both an immediate cash flow problem and a structural feature of the environment Northern European businesses are now operating in.

The data underneath this is direct. When asked what would most likely trigger them to evaluate a new credit or collections partner, CFOs return repeatedly to one set of signals — rising overdue receivables, lengthening days sales outstanding, falling recovery rates, growing bad debt or write-offs. Payment performance is the dominant partner-switching trigger. Nothing else comes close.

The macro context from storyline 1 sits underneath all of this. Higher interest rates raise the cost of late payment to the supplier.



Inflation tightens the buyer's cash position. Slower growth makes credit risk less predictable. The combined effect is a payment environment in which the cost of getting credit management wrong is higher than it was — and finance leaders are restructuring around that.

Credit management has shifted from an operational function to a strategic one. The CFOs in this study describe it that way explicitly. It is no longer the part of finance that runs in the background.

It is the part of finance that determines whether the business can keep operating as the external environment tightens.

This is the visible, board-level manifestation of everything else in this report. The macro pressure is real. The operational gaps are real. The AI question is real. The governance question is real. But the daily measure of how well CFOs are managing all four is whether customers are paying on time. Increasingly, they are not.

> *"Pressure on cash flow as a result of late customer payments."*
> — **Finance Director, Germany**

> *"Cash flow uncertainty due to delayed receivables and unpredictable customer payment behaviours."*
> — **Head of Credit, Germany**

> *"Credit risk is probably the biggest concern right now especially with customers delaying payments more often than before"*
> — **CFO, Sweden**

> *"Credit risk from customers not paying on time or at all which affects working capital and liquidity"*
> — **Finance Director, Norway**

What This Means for the Year Ahead

The finance leaders in this study are not in trouble. They are confident, capable, and clear about the pressures they face. But the findings point to a gap worth closing, and the CFOs who close it first will be the ones who pull ahead.

A few things are worth holding onto. Treat confidence as a starting point, not a conclusion. Feeling in control of risk is not the same as having the operational foundations to act on it. The most useful question a finance leader can ask is not "are we confident?" but "where would we struggle if the pressure increased?" The honest answer usually points to the same places this study did: reconciliation, follow-ups, credit scoring and visibility.

Judge AI on whether it does real work. The CFOs who get the most from AI are not the ones with the most ambitious roadmaps. They are the ones asking it to solve specific, measurable problems. Proof of value matters more than breadth of adoption, and the organisations that insist on it will spend better than those chasing the technology for its own sake.

Build the governance before you need it. The barriers to AI in finance are organisational, not technical. The controls, the data quality and the skills are what turn a promising tool into a dependable one. This is unglamorous work, and it is the work that separates the finance functions that scale AI safely from the ones that stall.

Take payment behaviour seriously as a strategic signal. Late payments are no longer just an operational nuisance. They are a leading indicator of the environment, and increasingly the reason finance leaders rethink how their credit function is run. Treating credit management as a strategic function, rather than a back-office one, is no longer optional.

None of this requires a wholesale transformation. It requires honesty about where the gaps are, and the discipline to close them before the environment forces the issue. The finance leaders who succeed over the coming years will not necessarily be those investing the most in technology. They will be those who combine automation, data and AI with strong governance, operational excellence and effective credit management, and who turn that combination into measurable business value.

That is the opportunity this study points to. The pressure is real, but so is the room to act on it.

Survey Methodology

This report is based on a quantitative survey of 150 senior finance decision-makers across Denmark, Norway, Sweden and Germany, conducted in April 2026.

Respondents held senior finance roles as CFOs (44%), Finance Directors (41%) and Heads of Credit (15%) at companies spanning a range of sizes, with the majority (82%) employing between 51 and 1,000 people. The sample was evenly distributed across the four markets.

The survey covered AI adoption and value, operational maturity, financial risk, working capital, credit and collections practices, and the factors that drive finance leaders to evaluate new partners. It combined closed-response questions with open-text questions, allowing respondents to describe their priorities and concerns in their own words.

Throughout this report, percentages refer to the regional total across all four markets unless otherwise stated. Open-text responses are used to illustrate the themes behind the quantitative findings; they are reported as qualitative colour, not as standalone statistical claims. Figures are rounded to the nearest whole percentage and may not sum to 100.

Contact

For media inquiries, partnership opportunities, or questions regarding the report, please contact:

+45 77 30 00 00

www.collectiagroup.com

About Collectia Group



Credit management is no longer a back-office function. It is a strategic driver of cash flow, resilience and growth – and Collectia Group helps companies stay in control through technology-driven solutions.

Collectia Group is a technology-driven credit management company headquartered in Copenhagen, with operations across Denmark, Norway, Sweden, Finland and Germany. We help companies manage the full credit lifecycle, from credit assessment and invoicing through to reminders, payment solutions and debt collection, with a focus on consistent processes, reliable data and responsible treatment of every party involved.

With nearly 300 employees serving customers across Europe, we combine local market expertise with a unified, cross-border approach to credit management. As the demands on finance functions grow, more automation, tighter governance, and an increasingly international footprint, our goal is to give companies the operational consistency and control they need to maintain a healthy economy in any environment.



Collectia Group

Collectia A/S
Abildager 11
2605 Brøndby
Denmark

Collectia AS
Fornebuveien 11
1366 Lysaker
Norway

Collectia AB
Regeringsgatan 111
111 39 Stockholm
Sweden

Collectia Oy
Hämeentie 157
00560 Helsinki
Finland

Collectia GmbH
Brunnwiesenstr. 4
94469 Deggendorf
Germany