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CFO **REMUNERATION STUDY**

UK, 2026

An analysis of CFO remuneration in the UK mid-market, drawing on information from 373 finance professionals across private equity-backed, privately owned and listed businesses.

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CFO Remuneration Survey UK, 2026

Executive Summary

This study presents a comprehensive analysis of CFO remuneration in the UK mid-market, drawing on information from 373 finance professionals across Private Equity-backed, privately owned and listed businesses. The findings are designed to inform PE investors and company boards as they attract, retain and reward senior finance leadership.

Median and quartile figures are the primary measures used throughout this report as they are not distorted by extreme outliers. The mean is included for reference, and the 90th percentile indicates the upper end of market practice.

Within the charts, the terms P25, P75 and P90 are used throughout and refer to the 25th, 75th and 90th percentiles.

Headline Findings

1.

The UK mid-market CFO earns a median base salary of £170,000.

With a tight interquartile range of £140k to £200k, the market for CFO base salaries is well-defined. Listed company CFOs command a clear premium (median £200k), while privately owned businesses lag (median £160k), most likely reflecting different pay mix philosophies rather than a simple like-for-like differential.

2.

PE-backed and total universe figures are virtually identical.

Given that PE-backed businesses represent 60% of the study universe, this is expected. The PE-backed median base salary of £170k and mean of £180k provide a reliable anchor for investor and portfolio company benchmarking.

3.

Business size is the strongest driver of base salary.

In PE-backed businesses, CFO median base salary rises from £145k at £10m-£19m turnover to £200k at over £100m turnover. The number of direct reports is an equally powerful signal: CFOs managing over 10 direct reports earn an average of £222k versus £167k for those with fewer than four.

4.

London commands a pay premium, but the Northern pay gap is narrower than expected.

The gap between regions is narrower than expected and most noticeable for PE-backed businesses. CFOs in PE-backed London & South East businesses have a median base salary of £180k and a P90 of £300k. For the North West and Yorkshire & North East the median base salary is £170k and £165k respectively, with P90 figures of £220k and £200k, potentially reflecting growing PE activity in cities such as Manchester, Leeds and Newcastle and increasing competition for PE-ready CFOs.

5.

Significant prior CFO experience commands a 49% salary premium.

CFOs with more than three prior No.1 finance roles earn an average of £215k versus £144k for first-time CFOs. This makes a compelling case for the return on investment of hiring proven, repeatable CFO talent.

6.

The CFO role is becoming increasingly strategic.

63% of respondents report their role has become more strategic over the last 12 months, with data-driven responsibilities (48%) and operational focus (47%) also increasing significantly.

7.

Annual bonus is near-universal, with EBITDA the dominant metric.

88% of CFOs in the PE-backed cohort are eligible for an annual cash bonus and 83% of CFOs in the privately owned cohort, with EBITDA cited as the primary performance metric by 81% of respondents. The median target bonus is 30% of base salary for PE-backed and private businesses, rising to 50% for listed companies.

8.

Long-term incentives are the most significant wealth creation component.

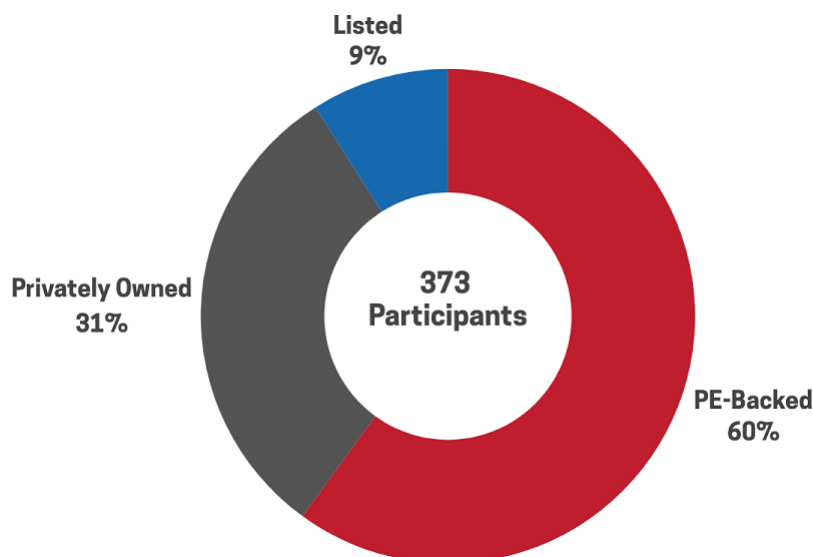
76% of survey respondents receive some form of LTI, with direct equity the preferred instrument (63%). The median expected base case return across all instrument types is £1,000,000 - rising to £1,200,000 for direct equity holders.

PART A: METHODOLOGY & PARTICIPANT PROFILE

This study draws on complementary sources - a recent in-depth primary survey of our CFO and Finance Director candidate network across the UK, and data gathered through conversations with CFOs and Finance Directors as part of ongoing search activity. This forms a combined universe of 373 participants. In addition, to supplement and verify our data, we conducted extensive desk research.

Ownership distribution:

PE-backed businesses are the dominant ownership category at 60%, making this dataset particularly relevant for Private Equity investors and portfolio company boards.



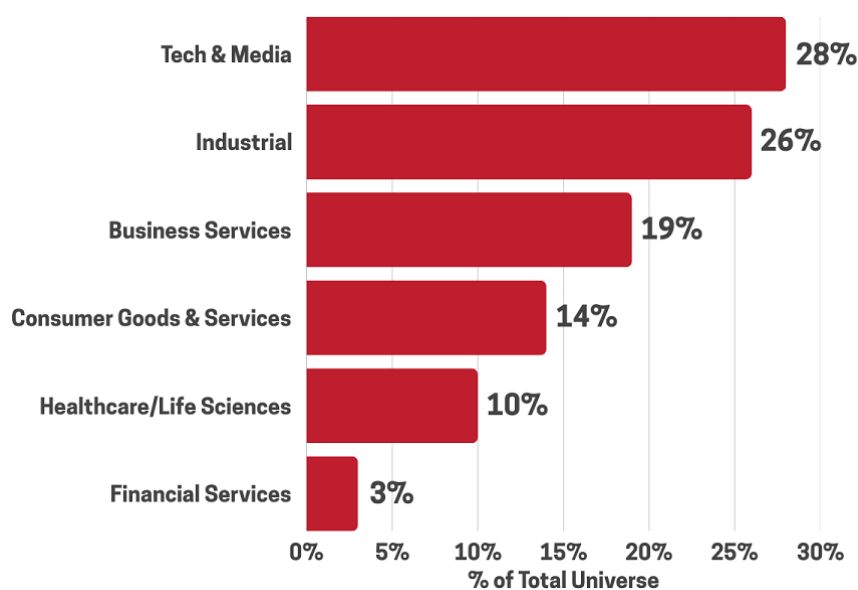
Turnover distribution:

The £20m-£49m band is the most represented segment (28%). Listed companies skew towards larger businesses, with 52% reporting over £100m turnover - a compositional difference to bear in mind in cross-sector comparisons.

Turnover	Total	PE backed	Privately owned	Listed
Less than £10m	13%	15%	10%	9%
£10m to £19m	18%	17%	23%	9%
£20m to £49m	28%	31%	27%	15%
£50m to £99m	18%	17%	20%	15%
Over £100m	23%	20%	20%	52%

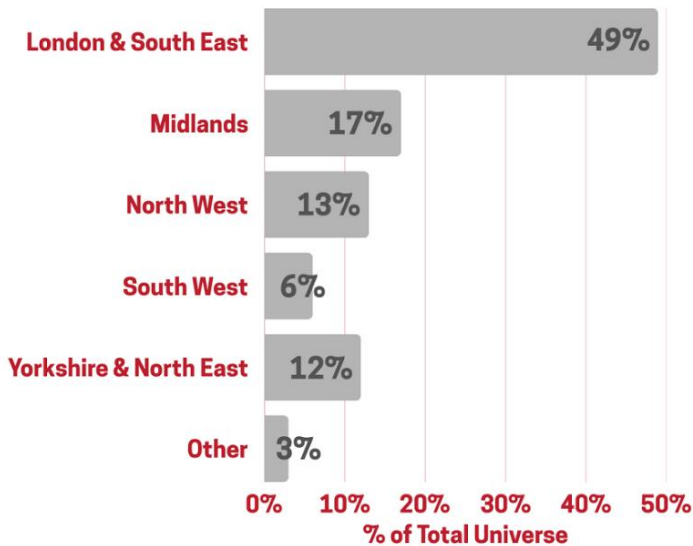
Sector distribution:

Tech & Media (28%) and Industrial (26%) are the two largest sectors represented in this study, with broadly consistent composition across types of ownership.



Regional distribution:

London & South East is the dominant region (49%) with fairly balanced distribution across the key regions – Midlands, North West, and Yorkshire & North East. Looking at just PE-backed companies, 44% of PE-backed participants are within London & South East, and 46% outside this region. The 'Other' category includes Wales, Scotland, Ireland and the Channel Islands.



PART B: THE CHANGING CFO ROLE

Survey respondents were asked how their role had changed over the last 12 months.

How the role has changed	% of respondents
More strategic	63%
More data-driven	48%
Greater operational focus	47%
Stronger risk management	27%
More digital	26%

Note: Respondents could select more than one metric; percentages do not sum to 100%.

The strategic shift is the defining trend: 63% of CFOs report a more strategic remit, while data-driven responsibilities (48%) and greater operational focus (47%) are nearly tied in second place. The modern PE-backed CFO is simultaneously analytical and operational - a co-pilot who is expected to drive value creation, not simply report on it.

Digital transformation (26%) and risk management (27%), while lower in prevalence, are emerging themes likely to grow in importance. The accelerating adoption of AI and automation in finance functions will continue to reshape the CFO role - freeing bandwidth from transactional tasks and redirecting it towards strategic analysis, investor reporting and exit preparation.

PART C: BASE COMPENSATION

Median and quartile figures are the primary measures used throughout this report as they are less susceptible to distortion by extreme outliers. The mean is included for reference, and the 90th percentile indicates the upper end of market practice. Within the charts, the terms P25, P75 and P90 are used throughout and refer to the 25th, 75th and 90th percentiles.

1. Base Salary by Ownership Type

The median base salary across the whole universe is £170k, with a tight interquartile range of £140k to £200k. Listed companies command a clear premium (median £200k), while privately owned businesses record the lowest median at £160k.

Ownership Type	P25	Median	P75	P90	Mean
Whole Universe	£140k	£170k	£200k	£250k	£180k
PE-backed	£141k	£170k	£200k	£250k	£180k
Privately owned	£133k	£160k	£195k	£250k	£173k
Listed	£165k	£200k	£220k	£283k	£205k

The lower base salary in privately owned businesses likely reflects pay mix rather than total reward. Owner-managed businesses frequently structure executive reward through dividends, profit distributions or equity participation - where the line between remuneration and return on ownership is less clearly defined. The listed premium is consistent with formal Remuneration Committee governance and benchmarking against listed peers, which tends to anchor base salaries at or above the market median.

2. Base Salary Increase (last 12 months)

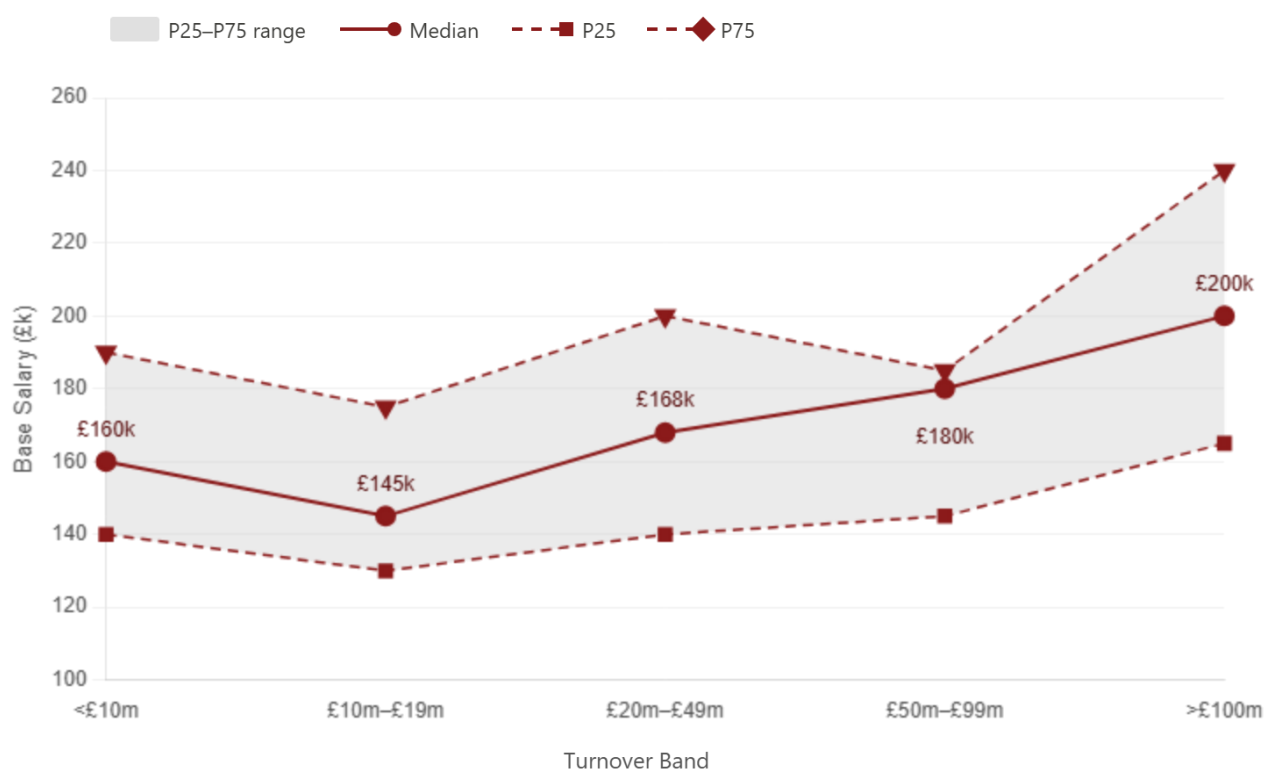
Salary Increase	PE-backed	Privately owned	Listed
No increase (0%)	38%	26%	27%
1% - 4%	21%	26%	55%
5% - 9%	15%	17%	18%
10% - 19%	14%	22%	0%
Over 20%	12%	9%	0%

PE-backed businesses display the most polarised outcomes: 38% received no increase - the highest zero rate of any ownership type - yet 26% received 10% or more, the highest proportion of meaningful uplifts. This binary distribution is consistent with a performance-driven philosophy where base salary is held flat when targets are missed but rewarded materially when outperformance is demonstrated. Listed companies show the most conservative and uniform profile, with 55% receiving 1-4%, and nobody receiving 10%+, reflecting Remuneration Committee governance. Privately owned companies occupy the middle ground.

3. Base Salary by Turnover (PE-backed only)

Note: Privately owned and Listed cohorts have not been analysed by turnover band as sub-groups are too small for reliable interpretation.

Turnover	P25	Median	P75	P90	Mean
Less than £10m	£140k	£160k	£190k	£240k	£172k
£10m to £19m	£130k	£145k	£175k	£183k	£147k
£20m to £49m	£140k	£168k	£200k	£230k	£175k
£50m to £99m	£145k	£180k	£184k	£230k	£178k
Over £100m	£165k	£200k	£240k	£300k	£220k



Base salary broadly increases with turnover in PE-backed businesses, though the progression is not perfectly linear. The £10m-£19m band records a median (£145k) below that of the sub-£10m cohort (£160k) - likely reflecting PE investors recruiting more experienced, higher-cost CFO talent into smaller businesses to professionalise the finance function ahead of growth. The £100m+ band shows the clearest premium: median £200k, mean £220k.

4. Base Salary by Number of Employees (PE-backed only)

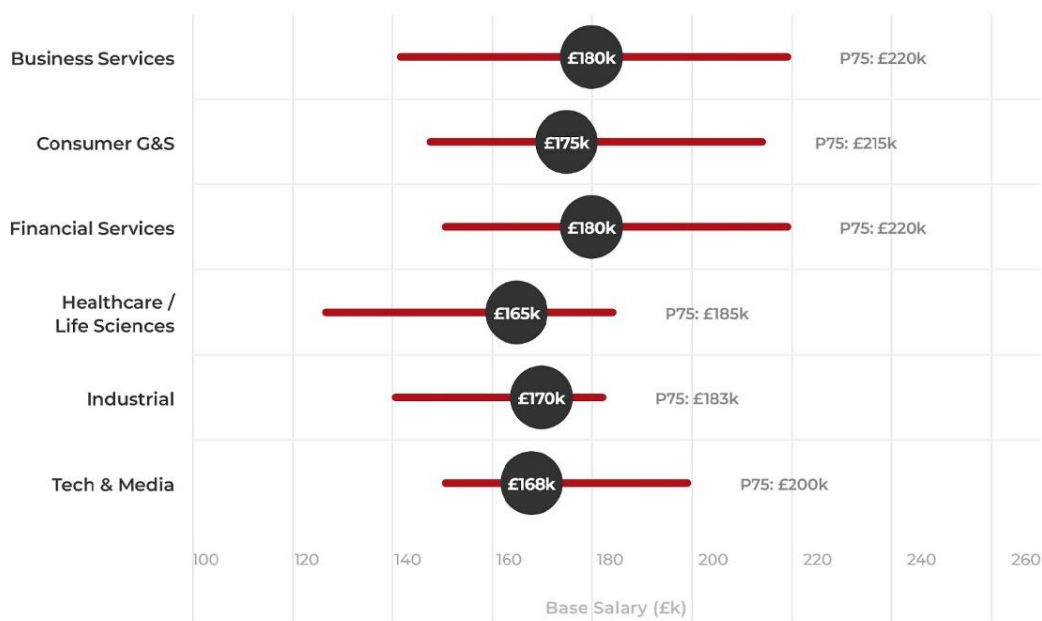
No of Employees	P25	Median	P75	P90	Mean
10 to 49 employees	£100k	£140k	£180k	£220k	£192k
50 to 249 employees	£140k	£160k	£183k	£220k	£166k
250 to 499 employees	£140k	£166k	£192k	£223k	£172k
500 to 999 employees	£150k	£180k	£200k	£285k	£191k
Over 1,000 employees	£160k	£200k	£250k	£300k	£221k

A clear upward progression exists from 50 employees onwards. The P90 jumps sharply at 500+ employees (£285k and £300k respectively), confirming that a genuine scale premium exists at the upper end of the market. The elevated mean relative to median in the smallest band potentially reflects a small number of specialist hires brought in ahead of anticipated headcount growth.

5. Base Salary by Sector (PE-backed only)

Sector	P25	Median	P75	P90	Mean
Business Services	£141k	£180k	£220k	£250k	£183k
Consumer Goods & Services	£147k	£175k	£215k	£270k	£193k
Financial Services	£150k	£180k	£220k	£285k	£204k
Healthcare/Life Sciences	£126k	£165k	£185k	£220k	£175k
Industrial	£140k	£170k	£183k	£212k	£171k
Tech & Media	£150k	£168k	£200k	£276k	£184k

— P25–P75 range ● Median



Financial Services and Business Services command the highest median pay at £180k, Consumer Goods & Services and Tech & Media occupy the middle ground at £175k and £168k respectively, while Healthcare & Life Sciences and Industrial sit at the lower end of the range, with medians of £165k and £170k. Industrial's compressed P90 (£212k) reflects a lower pay ceiling than any other sector.

The spread between P25 and P75 across all sectors underscores that headline medians tell only part of the story. Healthcare & Life Sciences and Industrial both exhibit comparatively narrow interquartile ranges, pointing to more standardised pay frameworks, whereas Consumer Goods & Services and Tech & Media show wider dispersion — indicative of the greater heterogeneity within these sectors, where business scale, ownership stage and revenue complexity can drive significant variation in CFO package design.

6. Base Salary by UK Region (PE-backed only)

UK Region	P25	Median	P75	P90	Mean
London & South East	£150k	£180k	£220k	£300k	£197k
Midlands	£131k	£165k	£185k	£230k	£169k
North West	£140k	£170k	£180k	£220k	£171k
South West	£140k	£150k	£190k	£250k	£163k
Yorkshire & North East	£130k	£165k	£180k	£200k	£164k
Other (Scotland, Wales, Ireland)	£120k	£155k	£175k	£180k	£150k

London & South East commands a clear premium: median £180k, P90 £300k - the highest of any region. This likely reflects greater business complexity, competition for talent, and cost of living differentials. The South West's wide interquartile spread despite a modest median (£150k) likely reflects a bifurcated regional market - lifestyle businesses alongside high-growth firms around Bristol and Bath. The North West and Yorkshire & North East perform well (median £170k and £165k respectively), likely reflecting increasing PE deal activity in cities such as Manchester, Leeds and Sheffield.

7. Base Salary by Gender (PE-backed only)

Gender	P25	Median	P75	P90	Mean
Female	£140k	£170k	£200k	£220k	£178k
Male	£140k	£170k	£200k	£250k	£181k

This is relatively positive and encouraging to see. Across most of the salary distribution, female and male CFOs in PE-backed businesses are paid identically. The mean difference is negligible at just £3k (£178k vs £181k). A gap does emerge at the top of the distribution, where male CFOs at the 90th percentile earn £30k more than their female counterparts (£250k vs £220k), though this should be interpreted carefully given that women represented a significantly lower portion of our participants, limiting the statistical weight of findings at the extremes. Overall, the data points to broad pay parity across the CFO population. Although clearly a very male-dominated environment, women who reach this career level are exceptionally capable and commercially credible, commanding strong salaries that reflect this talent.

8. Average base Salary by Finance Leadership Experience

Note: Considers full survey universe of PE-backed, privately owned and listed businesses.

Total finance leadership experience	Average base salary
Less than 10 years	£157k
10 to 15 years	£176k
15 to 20 years	£191k
More than 20 years	£212k

A clear upward progression: CFOs with more than 20 years' financial leadership experience earn an average of £212k - £55k more than those with less than 10 years' experience. Experience commands a meaningful and defensible premium.

9. Average base Salary by Number of Prior CFO / No. 1 Roles

Note: Considers full survey universe of PE-backed, privately owned and listed businesses.



This is the most compelling data point in the base salary analysis. CFOs with more than three prior CFO/No.1 finance roles earn an average of £215k - 49% more than a first-time CFO at £144k. Each additional prior role adds meaningful incremental value. For PE sponsors, this makes a compelling case for the return on investment of hiring proven, repeatable CFO talent who brings pattern recognition from multiple ownership cycles.

10. Base Salary by Number of Direct Reports

Note: Considers full survey universe of PE-backed, privately owned and listed businesses.

No of direct reports	Average base salary
Less than 4	£167k
4 to 9 direct reports	£189k
Over 10 direct reports	£222k

Organisational complexity is among the strongest salary drivers in this dataset. CFOs with over 10 direct reports earn an average of £222k - a £55k premium over those with fewer than four. A large direct report structure typically signals a business of meaningful scale with multiple entities, geographies or business units.

11. Senior Leadership Team and Board Membership:

83% of participants sit on the company board (and are members of the SLT).

Looking solely at the PE-backed cohort, 100% sit on the company board (and are members of the SLT) - all report to the CEO. This universal board participation confirms that the PE-backed CFO is a genuine governance participant, expected to contribute to strategic decisions, investor reporting and exit planning.

For the privately owned cohort, 72% sat on the company board, and all participants were members of the SLT.

PART D: BONUS STRUCTURES

1. Bonus Eligibility

Annual cash bonus eligibility is near-universal across all ownership types.

Bonus eligibility	PE backed	Privately owned	Listed
Eligible	88%	83%	91%

2. Target Bonus as a Percentage of Base Salary

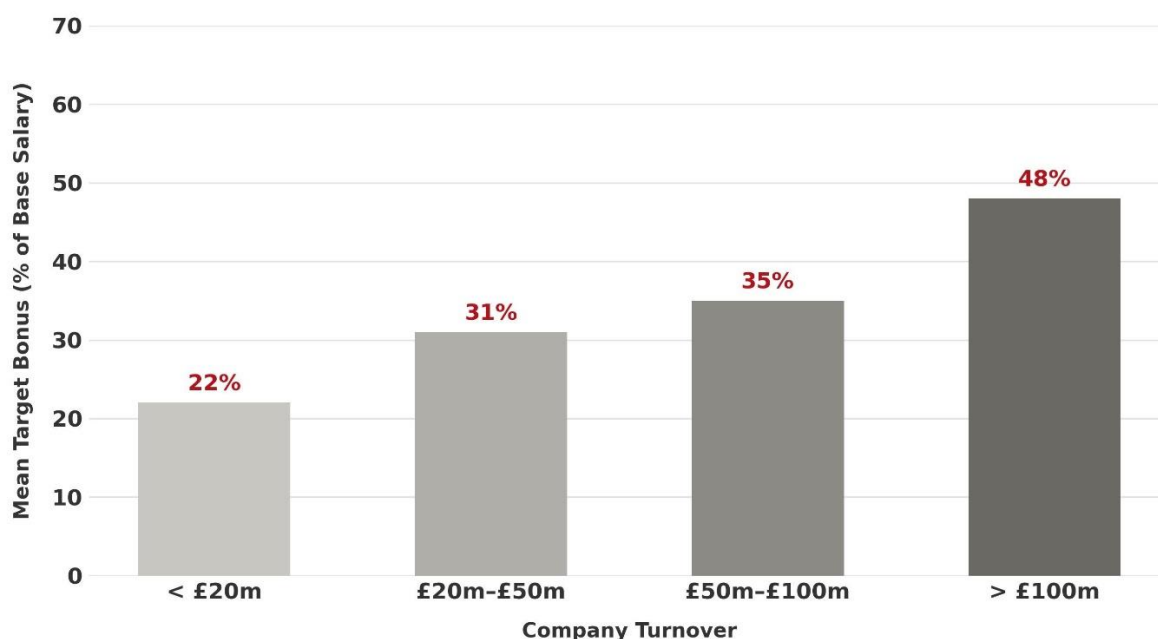
The median target bonus is 30% of base salary for PE-backed and privately owned CFOs, rising meaningfully to 50% for listed companies - consistent with remuneration committee-governed structures where annual bonus is a more prominent component of total reward.

Ownership	P25	Median	P75	P90	Mean
PE backed	25%	30%	50%	60%	38%
Private	20%	30%	50%	60%	32%
Listed	25%	50%	80%	100%	52%

The PE-backed P90 of 60% confirms that a cohort of CFOs in larger or higher-performing portfolio companies can significantly increase base salary through bonus alone. Privately owned companies show a lower mean (32% vs 38% PE-backed) with less stretch at the top end, consistent with less formalised bonus structures in owner-managed businesses.

3. Target Bonus by Turnover (PE-backed only)

Bonus opportunity scales clearly with business size: from 22% of base salary at sub-£20m to 48% at over £100m. A CFO of a £100m+ PE-backed business can therefore have double the bonus opportunity of a sub-£20m counterpart.

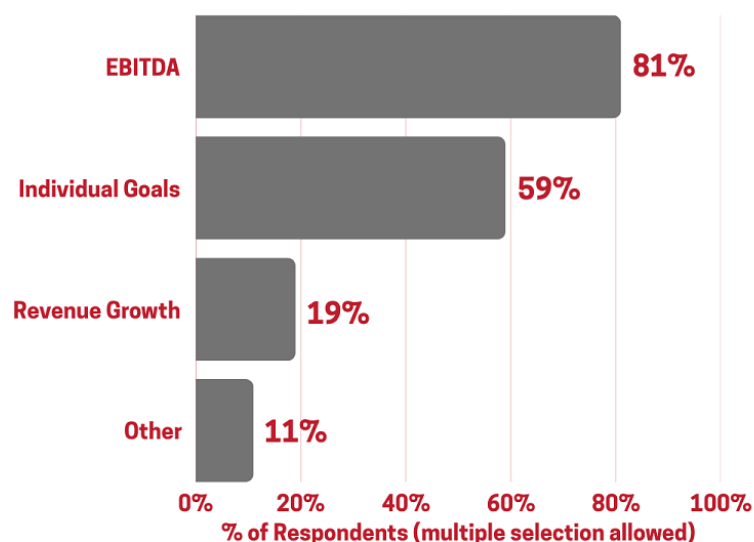


4. Target Bonus by Sector (PE-backed only)

Sector	Mean target bonus as % of base
Business Services	38%
Tech & Media	35%
Industrial	36%
Financial Services	36%
Healthcare / Life Sciences	32%
Consumer Goods & Services	33%

Target bonus levels among PE-backed CFOs appear broadly consistent across sectors, ranging from 32% to 38% of base salary. Business Services attracts the highest mean target at 38%, while Healthcare & Life Sciences and Consumer Goods & Services sit at the lower end of the scale at 32% and 33% respectively - suggesting that while sector plays some role, the spread is relatively narrow and ownership model and deal dynamics remain more dominant drivers of bonus structure.

5. Performance Metrics – what drives bonus?



EBITDA dominates as the primary bonus metric (81%) - entirely consistent with the overriding PE mid-market context where EBITDA drives entry multiples, leverage capacity and exit valuations. 'Individual Goals' (59%) reflects the broadening of the CFO role beyond financial metrics, with investors expecting delivery on strategic workstreams such as M&A integration, systems implementations and refinancings. The emergence of ESG targets (within the 'Other' category) is a notable trend consistent with growing pressure to embed sustainability metrics into management incentive frameworks.

6. Bonus Payout Last Year (PE backed only)

92% of eligible respondents received a bonus payout last year. Of those who did, the mean bonus payout was £56,000, with figures varying hugely across the cohort.

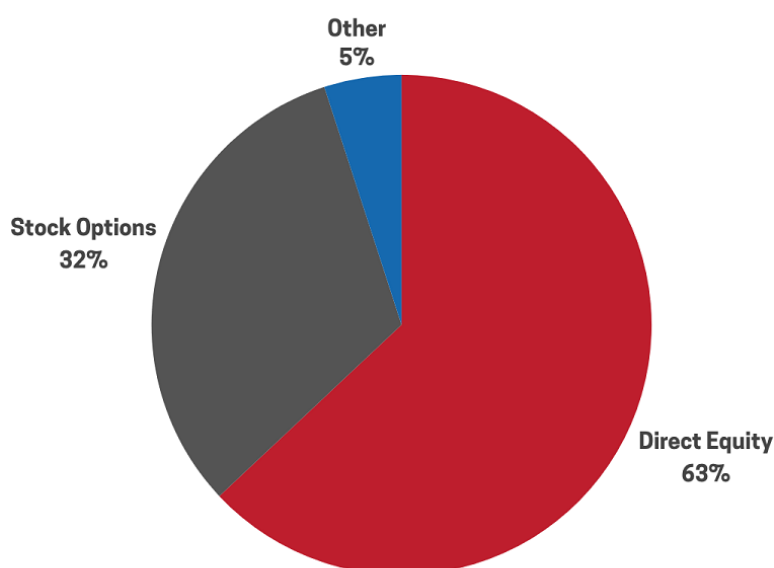
Ownership	P25	Median	P75	Mean
PE backed	£28k	£40k	£75k	£56k

An interesting observation is that for just over 50% of respondents, actual bonus payout fell short of bonus target (as a percentage of base salary). A PE-backed CFO's bonus can fall short of target for a range of reasons - missing aggressive financial plan on EBITDA, revenue or cash flow, board or investor discretion, delayed deal completions, market dynamics, or partial delivery against personal KPIs. We did not ask respondents for specific reasons in this survey.

PART E: LONG-TERM INCENTIVES

1. LTI Participation and Instrument Type

76% of our survey respondents are granted some form of long-term incentive - confirming LTI is a majority practice in the mid-market, though not yet universal. The 24% without LTI is a meaningful minority that boards should be aware of when benchmarking total reward competitiveness.



Direct equity participation (63%) is the preferred instrument. The dominance of equity over stock options reflects the preference of PE investors for alignment mechanisms that most closely mirror their own economics. When a CFO holds equity alongside the fund, interests are directly tied to enterprise value creation - the same metric by which the investor is judged. The four 'Other' arrangements include exit-linked bonus schemes and cash LTIPs based on company performance - structures that blend elements of bonus and equity.

2. Expected Base Case Return (Direct Equity)

Note: 30% of LTI recipients did not quantify their expected return, which is likely to reflect uncertainty about exit timing or valuation, or perhaps a desire to not disclose such information.

LTI Incentive	P25	Median	P75	Mean
Equity holders only	£500k	£1,200k	£1,500k	£1,371k

The median expected base case Equity return of £1,200,000 is the most significant wealth creation figure in this study. For PE-backed CFOs, equity is the primary financial incentive, and the annual cash package is secondary to the exit outcome in absolute wealth generation terms.

For PE investors and boards, this data has direct implications for CFO attraction and retention. A compelling equity narrative, clearly articulated at the point of hire, may be as important as the base salary offer. Equity that cannot be explained is equity that does not motivate.

The £1,000,000 difference between the P25 (£500k) and P75 (£1,500k) reflects the wide range of business sizes, stages and performance expectations in this survey universe.

3. Expected Base Case Return by Turnover (Direct Equity)

Turnover	Mean expected return
Less than £50m	£1,040,000
£50m to £100m	£1,263,000
Over £100m	£1,593,000

The data indicates that expected returns scale with business size: from £1,040,000 for sub-£50m to £1,593,000 for over £100m. For CFOs earlier in their careers, this presents a compelling financial case for targeting larger and more complex portfolio companies where the equity upside is materially greater - even if the base salary differential is more modest.

4. Expected Base Case Return by Sector (Direct Equity)

Sector	Mean expected return
Business Services	£1,485,000
Financial Services	£1,450,000
Tech & Media	£1,442,000
Industrial	£1,225,000
Healthcare/Life Sciences	£1,225,000
Consumer Goods & Services	£1,166,000

LTI returns do vary across sectors, with Business Services, Financial Services and Tech & Media CFOs reporting the highest mean expected returns. It is important to note that these figures represent expected returns and should be interpreted accordingly. The underlying data also exhibited considerable dispersion across survey participants, reflecting the heterogeneous nature of PE-backed businesses - with growth stage, enterprise value, sector dynamics, and deal structure all contributing to significant variation at the individual level. Mean figures therefore provide a directional indicator rather than a precise benchmark.

PART F: ADDITIONAL BENEFITS

The benefits landscape is increasingly defined by financial protection and flexibility over traditional perquisites.

Benefit	% of respondents
Pension scheme	91%
Private healthcare	83%
Death in service	64%
Life insurance	51%
Car allowance	39%
Critical illness	30%
Gym membership	5%
Company car	3%

Note: Respondents could select more than one metric; percentages do not sum to 100%.

The overwhelming majority of the respondents surveyed are entitled to a company pension scheme. There is a huge variation in the data, but listed businesses tend to offer non-contributory arrangements - where the employer funds the benefit - with the average employer contribution of 8 to 10% of base salary. For PE-backed and privately owned businesses, contributory schemes appear more common with employees

expected to make their own contributions alongside the employer - average employer contributions sit around the 6% mark, though the data ranges from 3% to 10% with no discernible pattern by company size or sector.

Just 3% of respondents receive an actual company car (average car list price of those surveyed was c.£85k), while 39% receive a cash car allowance averaging £11,000 per year. For CFOs acutely aware of benefits-in-kind tax implications, a flexible cash allowance is a more efficient and valued benefit.

Private healthcare (83%) is effectively table stakes at CFO level. For PE-backed businesses keeping key executives healthy is a genuine business continuity consideration: a CFO absence during a value creation or exit phase carries real operational risk. Death in service (64%) and life insurance (51%) are both prevalent, with the gap between them suggesting some substitution between products. Critical illness cover at 30% is relatively low - potentially representing an opportunity for boards to strengthen executive protection at modest incremental cost.

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This report has been prepared by Directorbank Executive Search Ltd for informational purposes only. Data has been derived from survey responses collected from CFOs and Finance Directors working in PE-backed, private and listed businesses operating in the UK, as well as from conversations with UK-based CFOs and Financial Professionals as part of our ongoing search activity. Data and commentary should be interpreted as indicative rather than definitive. Directorbank Executive Search Ltd accepts no liability for decisions made on the basis of this report.