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CFO **REMUNERATION STUDY**

GERMANY, 2026

An analysis of CFO remuneration in the German mid-market, drawing on information from 264 finance professionals across private equity-backed and privately owned businesses.

CONTENTS:

- A. Methodology & participant profile
- B. The changing CFO role
- C. Base compensation
- D. Bonus structures
- E. Long-term incentives
- F. Additional benefits

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CFO Remuneration Survey Germany, 2026

Executive Summary

This study presents a comprehensive analysis of CFO remuneration in the German mid-market, drawing on information from 264 finance professionals across PE-backed and privately owned 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 these are less 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 PE premium is real and consistent across every dimension of the data.

CFOs in a PE-backed environment earn a 20% median premium over their counterparts in privately owned businesses (€240k vs €200k). This differential holds across every turnover band, sector, and headcount level analysed, reflecting the additional complexity, pace, and accountability of the PE environment.

2. Median and mean figures cover the entire market, including smaller businesses and first-time CFOs.

Figures reflect the full dataset, which spans businesses from €10m to well over €500m in revenue, and CFOs ranging from those in their first senior finance role through to highly experienced executives with multiple successful exits behind them.

The median and mean are useful reference points, but they should not be used as an exact benchmark. Clients should focus on where the role sits within the distribution, not just the central tendency. A business acquiring a high-calibre, PE-experienced CFO should expect to compete in the upper quartile. Our data supports this: compensation rises meaningfully with experience, prior PE mandates, headcount, and company complexity. The 75th to 90th percentile range should be seen as competitive compensation for CFO candidates with the necessary and relevant PE experience and credentials.

3. Experience commands a clear and growing premium.

Mean base salary for PE-backed CFOs rises from €254k at 10-15 years' experience to €320k for those with more than 20 years - a 26% premium for the most experienced cohort. The privately owned market shows a similar trajectory (€223k to €278k), confirming that tenure and depth of experience are consistently rewarded across both ownership types.

4. Serial CFOs are more scarce and salaried accordingly.

PE-backed professionals taking their first senior finance role earn an average base of €246k. Those with four or more prior CFO/No 1 finance mandates command €330k - a 34% premium. This reflects the genuine scarcity of candidates who have navigated multiple PE ownership cycles and can bring a proven framework for driving value creation, managing investor relations, and executing exits.

5. Company scale is one of the strongest drivers of CFO pay.

Median PE-backed CFO salary rises from €190k in businesses with revenues of €10-50m to €320k in businesses generating over €500m - a €130k spread across the size spectrum. A similarly steep gradient is visible by headcount: the median for CFOs in businesses with over 1,000 employees (€306k) is 70% higher than in those with under 249 employees (€180k).

6. The CFO role is broadening, with strategic scope now firmly part of the mandate.

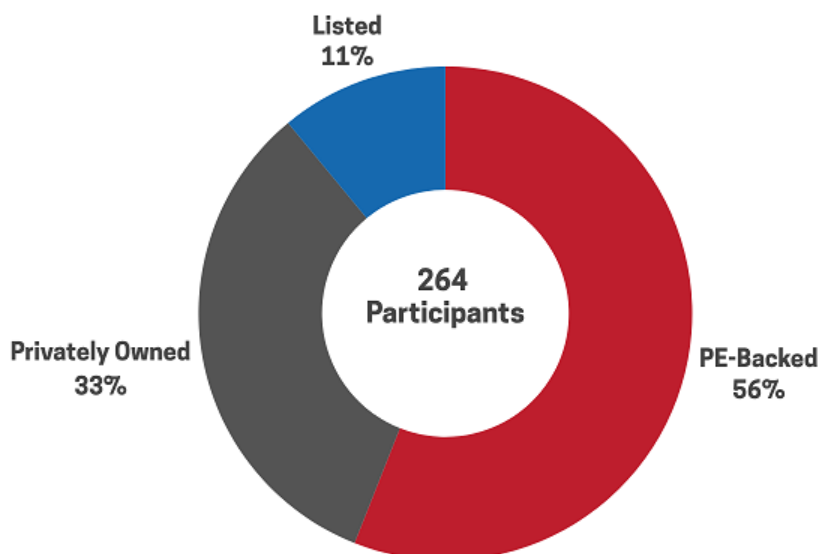
57% of CFOs report their role has become more strategic over the past 12 months, and 41% cite greater operational responsibility. Only 34% noted stronger risk management as a primary change. This shift towards commercial leadership - rather than purely technical finance oversight - is particularly pronounced in PE-backed businesses, where the CFO is expected to drive value creation alongside the CEO.

**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 Germany and data gathered through conversations with CFOs and Finance Directors as part of ongoing search activity. This forms a combined universe of 264 participants. In addition, to supplement and verify our data, we conducted extensive desk research.

Ownership distribution and reporting lines:

PE-backed businesses are the dominant ownership category in our sample pool at 56%, making this dataset particularly relevant for PE investors and portfolio company boards. Just 11% of our dataset represented listed businesses, and for this reason we have decided not to include this category as part of this study. CFOs in this study report predominantly to the Board of Directors (45%), or directly to the CEO (34%).



Note: As the Listed portion was just 11%, we have decided to exclude it from this study.

Turnover distribution:

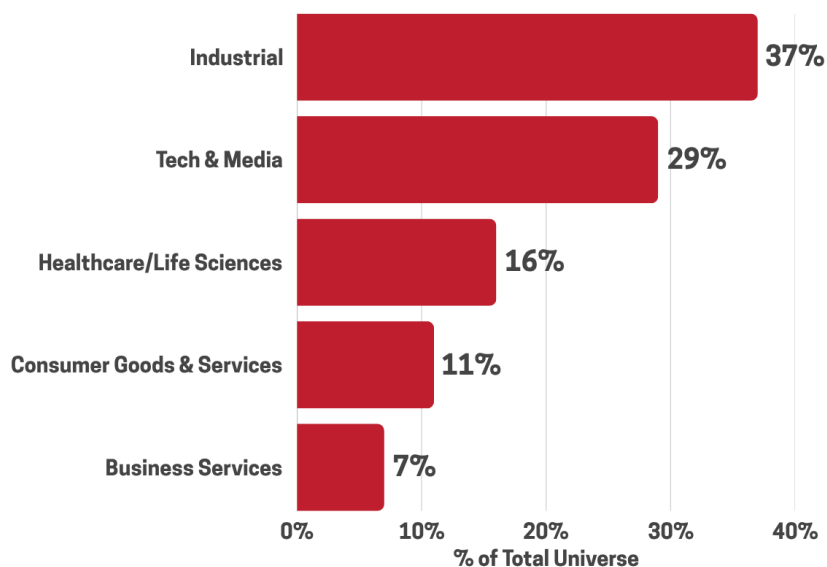
The PE-backed sample skews towards mid-market businesses, with the largest cohort sitting in the €100–250m turnover band (32%). Larger businesses (>€500m) account for 17% of PE-backed respondents. The privately owned sample has a more even spread, with 29% reporting revenues of more than €500m, reflecting the prevalence of established Mittelstand businesses.

Turnover	PE-backed	Privately owned
EUR 10m to 50m	27%	12%
EUR 50m to 100m	14%	17%
EUR 100m to 250m	32%	25%
EUR 250m to 500m	10%	17%
Over EUR 500m	17%	29%

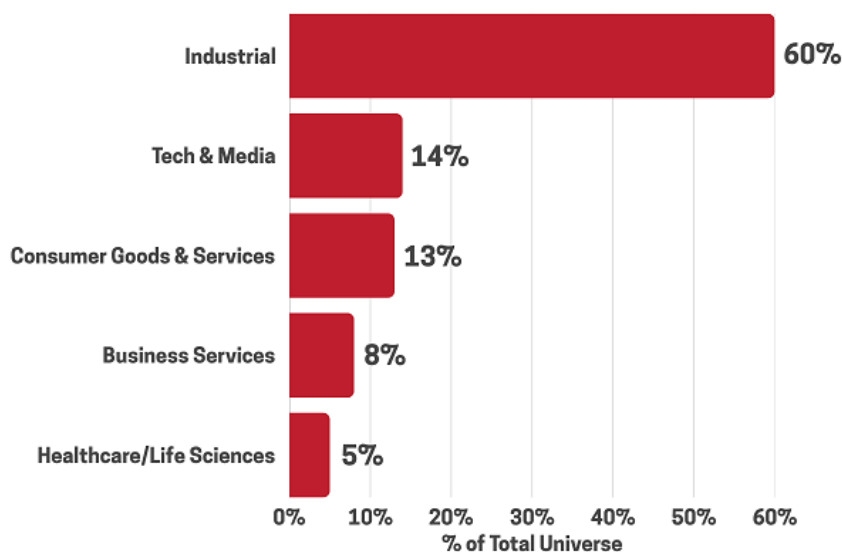
Sector distribution:

Industrials dominate the sector mix for both ownership types, particularly among privately owned businesses (60%), consistent with Germany's manufacturing heritage. Within the PE-backed segment, Tech & Media (29%) and Healthcare/Life Sciences (16%) feature more prominently, in line with typical private equity investment themes.

Private Equity-backed:



Privately owned:



Regional distribution:

Participants were spread over the key economic hubs with Bavaria, Hamburg, NRW, Baden-Württemberg and Hesse representing a more prominent portion of participants. Insufficient data was gathered for several states including Bremen, Schleswig-Holstein and Thuringa, and so these have not been included in this study (they are represented by the 'Other' category).

German State	PE-backed	Privately owned
Baden-Württemberg	13%	20%
Bavaria	27%	20%
Berlin	6%	3%
Hamburg	13%	4%
Hesse	11%	10%
Lower Saxony	4%	6%
North Rhine-Westphalia	13%	28%
Rhineland-Palatinate	7%	5%
Other	6%	4%

PART B: THE CHANGING CFO ROLE

The CFO role continues to evolve beyond its traditional financial stewardship remit. Respondents were asked how their role has changed over the past 12 months, selecting all that applied from a defined list. The results reveal a clear shift towards broader organisational leadership.

The most frequently cited change is an increase in strategic responsibility (57% of respondents). This is closely followed by a greater operational focus (41%) and a more data-driven approach to decision-making (40%). Digital transformation (36%) and risk management (34%), while lower in prevalence, are emerging themes likely to grow in importance. The accelerating adoption of AI and automation of finance functions will continue to shape the CFO role freeing bandwidth from transactional tasks and redirecting it towards strategic analysis and investor reporting.

Taken together, these findings paint a picture of a CFO who is increasingly expected to function as a commercial partner to the CEO and Board, rather than purely as a technical finance professional. For PE-backed businesses, this mirrors investor expectations around value creation, where the CFO plays a central role in driving operational efficiency, M&A execution, and exit preparation.

How the role has changed	% of respondents
More strategic	57%
Greater operational focus	41%
More data-driven	40%
More digital	36%
Stronger risk management	34%
Other	4%

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

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

There is a clear premium attached to PE-backed CFO roles relative to their counterparts in privately owned businesses. The median base salary for a CFO in a PE-backed business is €240k, compared to €200k in the privately owned sector - a differential of 20%.

This reflects the more demanding nature of the PE-backed environment, where CFOs are typically held to tighter performance timescales, expected to manage investor reporting and often required to lead or support active M&A and exit processes. The upper quartile for PE-backed roles (€300k) also exceeds the privately owned equivalent (€250k) by a similar margin.

Ownership Type	P25	Median	P75	P90	Mean
PE-backed	€190k	€240k	€300k	€375k	€243k
Privately owned	€160k	€200k	€250k	€320k	€213k

2. Base Salary Increase (last 12 months)

Across both ownership types, a salary freeze seems a feature of the market over the prior 12 months. Where increases did occur, they tended to be substantive rather than token - the majority of those receiving a rise saw increases of 5% or more, with a meaningful cohort receiving double-digit uplifts.

The pattern in privately owned businesses points to a more polarised market: a large proportion saw no movement at all, while a notable minority received increases well in excess of 10%, suggesting that pay decisions in founder-led and family-owned environments tend to be more discretionary and less evenly distributed than in PE-backed structures.

For PE-backed businesses, the overall picture of moderate base salary movement reflects the broader architecture of PE reward packages where base salary is supplemented by bonus and long-term equity participation.

Salary Increase	PE-backed	Privately owned
No increase (0%)	41%	41%
1% - 4%	11%	14%
5% - 9%	22%	18%
10% - 19%	22%	18%
Over 20%	4%	9%

3. Base Salary by Turnover

As expected, base salary scales with company size. For PE-backed businesses, median CFO compensation rises from €190k at the €10-50m revenue level to €320k for businesses generating over €500m in revenue - a spread of €130k across the turnover spectrum. A similar pattern is observed for privately owned businesses, where median pay climbs from €165k to €280k across the same range.

The premium for PE-backed roles is consistent across all turnover bands but becomes most pronounced at the upper end of the scale (>€500m), where the median PE-backed salary (€320k) exceeds the privately owned equivalent (€280k) by 14%.

Private Equity-backed:

Turnover	P25	Median	P75	P90	Mean
EUR 10m to 50m	€160k	€190k	€220k	€300k	€200k
EUR 50m to 100m	€180k	€220k	€260k	€310k	€224k
EUR 100m to 250m	€200k	€250k	€300k	€330k	€253k
EUR 250m to 500m	€240k	€268k	€320k	€365k	€275k
Over EUR 500m	€255k	€320k	€390k	€450k	€330k

Privately owned:

Turnover	P25	Median	P75	P90	Mean
EUR 10m to 50m	€135k	€165k	€180k	€220k	€171k
EUR 50m to 100m	€144k	€180k	€200k	€250k	€183k
EUR 100m to 250m	€160k	€200k	€240k	€300k	€212k
EUR 250m to 500m	€200k	€230k	€275k	€330k	€233k
Over EUR 500m	€220k	€280k	€315k	€380k	€290k

4. Base Salary by Number of Employees

A similar positive relationship between organisational scale and CFO compensation is observed when segmenting by headcount. For PE-backed businesses, the median salary for CFOs in businesses with fewer

than 249 employees stands at €180k, rising sharply to €306k in organisations employing more than 1,000 people. The same trajectory is visible in the privately owned segment, with median pay reaching €245k for larger employers.

The step-change between the 500-999 and >1,000 employee bands is particularly notable in both segments, suggesting that the complexity and scope of the CFO role does increase materially as businesses cross the 1,000-employee threshold.

Private Equity-backed

No of Employees	P25	Median	P75	P90	Mean
Less than 249 employees	€150k	€180k	€230k	€270k	€190k
250 to 499 employees	€165k	€200k	€240k	€300k	€209k
500 to 999 employees	€180k	€220k	€265k	€310k	€228k
Over 1,000 employees	€220k	€306k	€350k	€400k	€311k

Privately Owned

No of Employees	P25	Median	P75	P90	Mean
Less than 249 employees	€135k	€163k	€220k	€240k	€168k
250 to 499 employees	€150k	€185k	€240k	€250k	€186k
500 to 999 employees	€160k	€205k	€250k	€300k	€202k
Over 1,000 employees	€175k	€245k	€309k	€350k	€252k

5. Base Salary by Sector

Sector influences CFO pay, though the differentials within each ownership type are relatively modest in absolute terms. Among PE-backed businesses, Healthcare/Life Sciences (median €263k) and Tech & Media (median €265k) sit at the upper end of the distribution, potentially reflecting the complexity and specialisation these sectors demand of their finance leaders. Business Services (€255k) also commands a premium, while Consumer Goods & Services and Industrials are broadly aligned at around €245-250k.

For privately owned businesses, the sector spread is similarly contained, with Tech & Media at the top (€235k) and Consumer Goods & Services at the lower end (€210k).

Note, Financial Services has been excluded from this study due to an insufficient data set for meaningful analysis.

Private Equity-backed

Sector	P25	Median	P75	P90	Mean
Business Services	€220k	€255k	€315k	€365k	€268k
Consumer Goods & Services	€195k	€245k	€300k	€350k	€253k
Healthcare/Life Sciences	€220k	€263k	€320k	€330k	€274k
Industrial	€195k	€250k	€300k	€360k	€259k
Tech & Media	€205k	€265k	€320k	€395k	€271k

Privately owned

Sector	P25	Median	P75	P90	Mean
Business Services	€190k	€230k	€300k	€350k	€248k
Consumer Goods & Services	€170k	€210k	€270k	€320k	€225k
Healthcare/Life Sciences	€185k	€238k	€287k	€325k	€240k
Industrial	€175k	€220k	€270k	€325k	€227k
Tech & Media	€190k	€235k	€290k	€330k	€236k

6. Base Salary by Region

Regional variation in CFO pay is observable but not dramatic. Analysis of PE-backed businesses reveals that the economic powerhouses of Hesse (median of €260k), Bavaria (€250k) and Baden-Württemberg (€245k) command slightly higher salaries. Berlin, Hamburg, and North Rhine Westphalia (NRW) cluster in the €240-242k range, while Lower Saxony and Rhineland-Palatinate sit slightly below at €235k. The absence of significant regional outliers suggests that the German market for senior CFO talent is relatively nationally integrated.

Note: The states of Schleswig-Holstein and Thuringia have been omitted from this study as there was insufficient data to meaningfully analyse.

Private Equity backed only

German State	P25	Median	P75	P90	Mean
Baden Württemberg	€195k	€245k	€315k	€350k	€262k
Bavaria	€200k	€250k	€320k	€390k	€270k
Berlin	€180k	€240k	€300k	€380k	€251k
Hamburg	€185k	€242k	€310k	€378k	€260k
Hesse	€200k	€260k	€315k	€380k	€263k
Lower Saxony	€180k	€235k	€295k	€350k	€242k
North Rhine Westphalia	€185k	€240k	€300k	€320k	€250k
Rhineland-Palatinate	€180k	€235k	€300k	€390k	€240k

7. Base salary by Gender

Gender data is reported for PE-backed businesses only due to insufficient sample sizes elsewhere. On average, male CFOs in this cohort earn a mean salary of €256k compared to €238k for female CFOs - a difference of approximately 7%.

These headline figures should be interpreted with some caution. The sample of female CFOs in our study is significantly smaller than the male comparator group, thus limiting the statistical weight of the findings. Our data suggests the pay gap widens towards the upper end of the salary distribution, where male CFOs earn approximately 12% more than their female counterparts. This is a pattern consistent with observations in broader executive pay research.

Private Equity-backed only

Gender	Average base salary
Female	€238k
Male	€256k

8. Base salary by finance leadership experience and prior CFO/No 1 finance roles

Experience commands a clear and consistent premium. For PE-backed businesses, mean CFO base salary rises from €254k for those with 10 to 15 years of finance leadership experience to €320k for those with more than 20 years - a premium of 26% for the most experienced cohort. A similar trajectory is evident in the privately owned segment, where the equivalent figures are €223k and €278k respectively.

The number of prior CFO or No. 1 finance roles held is also a meaningful driver of compensation. PE-backed CFOs taking their first senior role earn a mean of €246k; those with four or more prior CFO mandates command €330k - a 34% premium that reflects the scarcity value of serial CFOs with a proven track record of value creation and exits.

Financial leadership experience:

Private Equity-backed

Total finance leadership experience	Average base salary
10 to 15 years	€254k
15 to 20 years	€286k
More than 20 years	€320k

Privately owned

Total finance leadership experience	Average base salary
10 to 15 years	€223k
15 to 20 years	€252k
More than 20 years	€278k

Number of CFO/No 1 finance roles previously held:

Private Equity-backed

No of CFO/No 1 finance roles previously held	Average base salary
0 roles	€246k
1 role	€270k
2 to 3 roles	€285k
More than 3 roles	€330k

Privately owned

No of CFO/No 1 finance roles previously held	Average base salary
0 roles	€218k
1 role	€248k
2 to 3 roles	€268k
More than 3 roles	€282k

9. Base salary by number of direct reports

The number of direct reports is positively correlated with CFO compensation in both ownership types. PE-backed CFOs managing ten or more direct reports earn a mean of €315k, compared to €244k for those with fewer than four - a premium of 29%. This reflects the broader leadership platform typically required in larger, more complex organisations, where the CFO assumes responsibility across multiple functions, units, entities and geographies.

Private Equity-backed

No of direct reports	Average base salary
Less than 4 direct reports	€244k
4 to 9 direct reports	€281k
Over 10 direct reports	€315k

Privately owned

No of direct reports	Average base salary
Less than 4 direct reports	€210k
4 to 9 direct reports	€242k
Over 10 direct reports	€278k

10. Senior Leadership Team and Board Membership Participation

Looking solely at the PE-backed cohort, 100% of respondents were members of the Senior Leadership Team, with 79% a member of the Company Board. All reported to the CEO/Board of Directors, confirming the pre-eminent status of the CFO role across the businesses surveyed.

PART D: BONUS STRUCTURES

1. Bonus Eligibility

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

Bonus eligibility	% of respondents
Eligible	96%

2. Target Bonus as a Percentage of Base Salary

Ownership	P25	Median	P75	P90	Mean
PE backed	30%	40%	50%	75%	46%
Privately owned	25%	30%	45%	75%	38%

Target bonus levels are consistently higher in PE-backed businesses across all percentile points, reflecting the greater performance orientation and return driven culture typical of private equity ownership. At the median, PE-backed CFOs carry a 40% target bonus versus 30% in privately owned businesses, with mean figures of 46% and 38% respectively reinforcing this structural difference. While privately owned businesses remain competitive at the upper end of the distribution — both cohorts reaching 75% at P90 - CFOs moving from a private to a PE-backed high performing environment could see a meaningful uplift in salary through the bonus element.

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

As expected, target bonus levels scale with business size across PE-backed companies rising from a mean of 31% at the €10m–€50m turnover band to 56% at over €500m. This progression reflects the increasing complexity and strategic weight of the CFO role as businesses scale, as well as the tendency for larger PE-backed platforms to apply more sophisticated and performance-oriented compensation frameworks.

Turnover	Mean target bonus
EUR 10m to 50m	31%
EUR 50m to 100m	34%
EUR 100m to 250m	46%
EUR 250m to 500m	52%
Over EUR 500m	56%

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

Sector variation is modest across PE-backed businesses, with mean target bonuses clustering in a tight 40%-48% range. The relatively compressed range across sectors is itself noteworthy, perhaps suggesting that PE ownership is a stronger driver of bonus structure than sector in the German mid-market, with investors applying broadly consistent incentive frameworks across industries.

Sector	Mean target bonus
Business Services	43%
Consumer Goods & Services	41%
Healthcare/Life Sciences	47%
Industrial	41%
Tech & Media	45%

5. Performance Metrics – what drives bonus?

Key performance metrics	% of respondents
EBITDA	82%
Revenue Growth	29%
Individual Goals	59%
Other	19%

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

EBITDA dominates annual bonus frameworks, cited by 82% of respondents, reflecting its role as the primary value-creation measure in both PE-backed and privately-owned businesses. Individual goals feature strongly at 59%, recognising the broader strategic and operational accountability expected of such CFOs. Revenue growth (29%) features more selectively, likely to emphasise top-line momentum, particularly relevant in growth-oriented PE mandates or businesses targeting scale ahead of exit. The 19% captured in the 'Other' metric points to a degree of tailoring, whether around cash conversion, working capital, or deal-specific milestones.

PART E: LONG-TERM INCENTIVES

1. LTI Participation and Instrument Type

68% 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 32% without LTI is a meaningful minority that boards should be aware of when benchmarking total reward competitiveness.

LTI form	Percentage of respondents
Equity	78%
Stock Options	9%
Exit bonus	30%

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

For the 68% with an LTI component to their remuneration package, direct equity participation is the preferred instrument cited by 78% of respondents, thus reflecting the prevalence of management equity programmes across both PE-backed and privately owned businesses. This dominance reflects the

preference of PE investors for alignment mechanisms that most closely mirror their own economics (interests are directly tied to enterprise value creation). For privately owned businesses, an equity stake would be a way of aligning the CFO with a future sale event.

PART F: ADDITIONAL BENEFITS

Benefit	% of respondents
Pension scheme	24%
Private healthcare	8%
Car allowance	44%
Company car	49%

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

Company car (average car list price €105,000) and car allowance (average allowance of €12,000 per year) are the dominant benefits in CFO packages across the German mid-market, cited by 49% and 44% of respondents respectively. The prevalence of both reflects the enduring importance of mobility-related benefits in German executive compensation culture, where company car provision remains a deeply embedded convention. The near-even split between the two suggests a gradual shift toward allowance-based arrangements offering greater flexibility and simplicity.

Pension scheme provision is cited by just 24% of respondents (with Contributory arrangements vastly more common). This is a relatively modest figure that likely reflects the varying maturity of supplementary pension arrangements across mid-market businesses of different sizes and ownership structures.

Private healthcare remains uncommon at 8%, consistent with Germany's robust statutory health insurance system, which limits the perceived value of supplementary provision compared to markets such as the UK.

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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 Germany, as well as from conversations with Germany-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.