



# Leadership in the age of AI: ambition in an uncertain world

Key findings for Romania from the  
PwC Global CEO Survey 2026





## About the PwC Global CEO Survey

For nearly three decades, our global survey of CEOs has provided leaders, authorities, and the business community with a unique view into the minds of executives worldwide. Traditionally unveiled at the World Economic Forum's annual meeting in Davos, Switzerland, the survey sparks discussions on global economic trends. In its 29th edition, we spoke with 4,454 CEOs from 95 countries, including Romania, between 30 September and 10 November 2025, addressing today's pressing issues. Access the global report at [ceosurvey.pwc](https://ceosurvey.pwc).

The 15th edition for Romania captures insights from 79 local CEOs who participated in the online questionnaire.

Note: Not all percentages in charts add up to 100% - a result of rounding percentages, multi-selection answer options, and the decision in certain cases to exclude the display of certain responses, including "other", "none of the above" and "do not know".

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**Daniel Anghel**

Country Managing Partner  
PwC Romania

This year marks 15 years of sharing the PwC Global CEO Survey's key conclusions with Romania's business community. Over this period, Romanian leaders have navigated crises - from pandemics to energy shocks, inflation to geopolitical tensions - always finding ways to move forward. This year's survey highlights the growing complexity of challenges, showing that resilience must be paired with the courage to act.

A good leader needs both a microscope and a telescope. The microscope reveals today's dangers; the telescope uncovers tomorrow's opportunities. This balance between immediate needs and long-term vision is a central theme of this year's study, based on responses from thousands of CEOs across nearly 100 countries. Globally, confidence in short-term growth has hit a five-year low, with concerns rising across the board. Yet, companies that invest and reinvent themselves amid uncertainty grow faster and are more profitable than those that wait.

In 2026, companies face several major forces acting globally and reinforcing each other. Conflicts and geopolitical tensions are reshaping supply chains and questioning long-term investments. Trade tariffs add pressure on profit margins. Macroeconomic volatility and inflation erode confidence, forcing companies to balance protecting current results with investing in the future. Cyber risks have rapidly climbed to the top of concerns, matching economic volatility. Above all, the rapid advance of technology

-especially AI - is changing the game, enabling new business models, transforming customer expectations, and blurring industry lines. In this landscape, quick adaptation is essential for survival.

Romanian leaders view this context with more caution than their regional or global peers. Confidence in the national economy's trajectory has dropped significantly, and expectations for short-term business growth are at a recent low. Inflation, macroeconomic instability, and geopolitical conflicts remain central concerns, while a skilled workforce shortage continues to hinder growth and transformation plans.

Yet, the data reveals another side. Beyond caution, Romanian companies show surprising dynamism. Most CEOs report entering new industries recently, and many have grown their market share despite uncertainty and challenges. More leaders plan major acquisitions, and new products and services launched recently are visibly boosting revenues. Industry convergence - companies expanding into new domains - is no longer a future concept but a reality reshaping competition in Romania.

AI remains a dominant topic on leaders' agendas worldwide. The question keeping most CEOs awake is: are we changing fast enough to keep pace with technology? Globally, many companies haven't seen direct financial results from AI investments, and experience shows isolated projects without coherent strategies rarely deliver real value.



Successful businesses have built solid foundations: a clear strategy, a culture supporting change, and AI integration across the organization. In Romania, adoption is early, but some areas, like product development, are ahead of the regional average. The challenge now is moving from experimentation to real integration, at scale.

Innovation increasingly separates growing companies from stagnant ones. Globally, half of leaders say innovation is central to their strategy, but few have mechanisms to turn ideas into revenue. In Romania, new products and services already generate significant revenue, indicating a brisk pace of portfolio renewal. But sustaining this pace requires discipline in innovation, not just enthusiasm.

The 2026 edition's message is clear: in a world where threats accumulate and accelerate, the greatest risk is postponing crucial decisions. Technology's unprecedented evolution makes predicting the economy a decade from now difficult, but data shows organizations that move, invest, and push beyond traditional boundaries pull ahead of those that stand still.

We thank Romanian leaders who participated in this study and shared their perspectives. We're grateful for their openness and trust, and this report is, above all, their voice.



**Agnieszka Gajewska**  
CEO-elect PwC CEE

This year's survey makes one thing clear: urgent reinvention is needed. Most CEOs spend much of their time on short-term issues. What's required is bold, long-term vision—accelerating digital transformation, strengthening AI capabilities, and embedding resilience into business models. That's how cautious optimism today becomes lasting growth tomorrow.

Romania is a key market in Central and Eastern Europe. Its CEOs are more cautious than their CEE peers about the economic outlook, reflecting tighter conditions at home. Yet they show remarkable ambition and adaptability. More than half have entered new industries in recent years—higher than regional and global averages.

This blend of caution and action shows Romania's role in helping shape the CEE region overall. The message is clear: speed up digital innovation and embed AI deeply. Challenges like inflation and geopolitical risks remain, but the will to innovate and build resilience is strong.

Romania's business leaders carry both the promise and the challenges of the region. They are working to build a future of growth, innovation, and competitiveness.

## Inside the mind of the CEO

Each year, our Romania report from the PwC CEO Survey 2026 acts as a gauge for the confidence levels of CEOs across the country, reflecting on the direction of their organizations.

In its 15th edition, this report captures the mindset of chief executives, delving into the pressures they navigate in a world that's ever-evolving, with a growing list of priorities from various stakeholders.

To offer the business community valuable insights into current opportunities and a future-focused outlook, we engaged with some of Romania's leading organizational figures. They shared their strategic responses to the challenges they encounter. In February 2026, we posed these questions:

- What will give you confidence in your business growth prospects, in the context shaped by AI as well as global and local dynamics?
- At the same time, what do you see as the main threats to growth?

We appreciate the CEOs for dedicating their time to us, and we encourage you to explore the report to learn about their priorities and the actions they intend to take soon.

## Romanian CEOs' Perceptions

### 1. Economic Environment, Risks, and Leaders' Confidence



### 2. Strategic Transformation, AI, and Business Model Innovation



### 3. Portfolio Reconfiguration and Sector Dynamics



### 4. Operational Challenges, Performance, and Competitiveness



<b>43%</b>	estimate that global economic growth will accelerate in the next 12 months	<b>43%</b>	question whether their business is changing quickly enough to keep up with technological evolution, particularly AI	<b>46%</b>	plan to undertake at least one significant acquisition in the next three years	<b>59%</b>	of Romanian executives' agenda is dedicated to current operations, with a horizon of less than one year
<b>33%</b>	forecast increased national economic growth in the coming year	<b>20%</b>	report their organizations use AI extensively for creating new products, services, and customer experiences	<b>40%</b>	of those planning acquisitions say some will be in different sectors	<b>33%</b>	indicate limited access to capital for financing new initiatives hinders their companies' performance
<b>25%</b>	express being very or extremely confident in their companies' revenue growth prospects within the next 12 months.	<b>48%</b>	claim their organizations have well-defined strategies for artificial intelligence initiatives	<b>44%</b>	state that acquisitions are aimed at increasing market share	<b>41%</b>	believe their organizations are underperforming in demand generation
<b>39%</b>	feel very or extremely confident about the chances of increasing company revenue over the next three years	<b>23%</b>	state that implementing AI has resulted in cost reductions in their companies	<b>52%</b>	affirm their organizations have begun competing in new sectors or industries in the last five years	<b>29%</b>	assess their companies' performance in strategy as exceeding expectations.
<b>33%</b>	believe their organizations are significantly exposed to inflation in the next 12 months	<b>51%</b>	believe innovation is vital for their companies' strategy			<b>55%</b>	claim that new products and services generate 20% or more of their total company sales
<b>46%</b>	anticipate improvements in company cybersecurity as a response to geopolitical risk					<b>39%</b>	evaluate their organizations as faster than competitors in bringing new offerings to market
<b>43%</b>	say the likelihood of their organization making new major investments has decreased due to geopolitical instability					<b>42%</b>	state their firms have the necessary flexibility to respond to demand variations
<b>32%</b>	expect profit margin declines in the next 12 months as a result of trade tariffs					<b>57%</b>	declare their organizations have increased their market share in the last five years
<b>46%</b>	assess that their organizations can respond effectively to major disruptions						





### Ruxandra Târlescu

Tax, Legal and People Services Leader  
PwC Romania

Globally, the evidence is clear: companies that invest during uncertain times—whether in acquisitions, AI, or new sectors—gain an edge over those who wait, risking being left behind. In Romania, where playing it safe is tempting, we must remember that doing nothing isn't neutral; it's a losing strategy.



### Mihai Anița

Assurance Services Leader  
PwC Romania

Trust is now a concrete business indicator. In an era of AI anxiety, data privacy concerns, and geopolitical volatility, Romanian leaders investing in transparency and maintaining stakeholder trust aren't just doing the right thing—they're building a lasting competitive advantage.



### Anda Rojanschi

Clients and Markets Leader  
PwC Romania

In Romania, nearly half of executives have a clear AI strategy, and two-thirds say their organizational culture is ready for it. But readiness without governance is risky. Companies building trust through responsible governance, data protection, and transparency in AI decisions can stand out and inspire confidence.



### Gabriel Voicilă

Technology Leader  
PwC Romania

There's a gap between how Romanian leaders perceive cyber risk and the global reality. Worldwide, cyber threats are the top concern. In Romania, they're barely considered—not because companies are safer, but because they've been less targeted. In cybersecurity, preparation is key before a crisis hits.



### Kenneth Spiteri

People Partner  
PwC Romania

AI won't eliminate jobs—it'll transform them. Romanian leaders say the impact will be felt most at the entry-level, but new roles are emerging alongside those that disappear. The real challenge isn't the number of employees, but their readiness for AI.



# The Economic Environment, Risks, and Leaders' Confidence

In the wake of a decade filled with challenges—pandemic, energy crises, economic fluctuations, and geopolitical tensions—CEOs today face a dual challenge: delivering results quickly while reimagining their companies for an evolving economic landscape shaped by technological advances and changing consumer behaviors. This complex environment seems to have shaken executives' confidence in their organisations' ability to achieve short-term growth.

Romania's results mirror global trends, but with some notable differences. Globally, only 30% of CEOs are very or extremely confident in revenue growth over the next year, while in Romania, this confidence is even

lower. Romanian executives are more skeptical about the national economy's path than their peers in Central and Eastern Europe and worldwide.

On the risk front, the picture is equally complex. Globally, cyber risks now rival economic volatility as top concerns, with many executives expecting more pressure from trade tariffs. In Romania, immediate risks like inflation, economic volatility, and geopolitical conflict are top priorities, while technological and cyber risks are often underestimated compared to global averages. Yet, a higher proportion of Romanian CEOs feel ready to handle a business environment marked by frequent and diverse disruptions.

1



## Global Economic Growth

Romanian business leaders remain cautious about the global economy's trajectory, despite rising optimism globally. Only 43% of Romanian CEOs foresee global economic growth acceleration over the next year, nearly unchanged from last year's 42%, showing consistent caution in evaluating the international scene.

Conversely, the proportion of Romanian leaders expecting a global GDP slowdown has dropped to 23%, the lowest since the pandemic. This trend indicates that the local business community has adapted to an international landscape marked by frequent changes and geopolitical

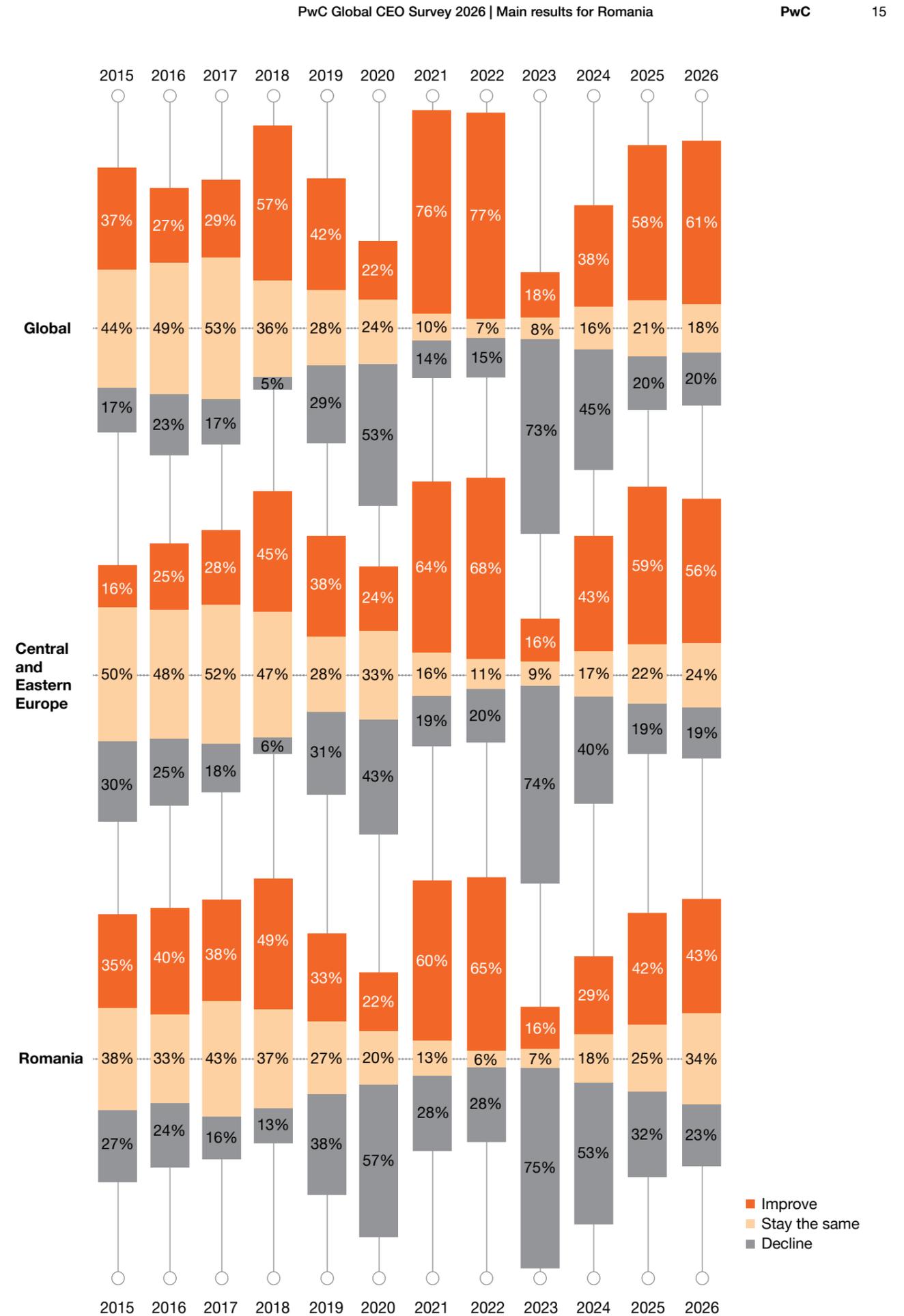
and trade tensions, yet without seeing enough signs for strong optimism about the global economy.

Globally, over six in ten (61%) executives expect the global economy to improve over the next year, slightly up from the previous year. Romanian leaders remain more cautious than their global counterparts and even those in Central and Eastern Europe.

These perception differences are crucial for understanding the strategic decisions Romanian companies will make in the coming period—from investment planning to risk management.

### CEOs in Romania, more reserved about global economic prospects

How do you believe economic growth will change in the global economy over the next 12 months?





**Cătălin Radu**

CEO  
Bristol Myers Squibb  
Romania

## Sustainable growth begins with responsible innovation that creates value for society

In today's complex environment, business growth is driven by rapid technological acceleration, shifting global dynamics, and increasingly specific local realities. Sustainable growth no longer depends on scale alone, but on the ability to innovate responsibly, adapt quickly, and create long term value for society. In this context, artificial intelligence (AI), scientific progress, and collaboration act as key enablers, while regulatory uncertainty, access barriers, and talent pressures remain important risks.

A major source of confidence lies in the unprecedented pace of scientific innovation. When combined with AI, these advances can accelerate discovery, optimize clinical development, and improve decision making across the value chain; enabling faster, more precise solutions that better address patient needs.

Equally important is a fundamental shift in how healthcare - and innovation more broadly - is perceived: not as a cost, but as a strategic investment. Confidence in growth is reinforced when public and private stakeholders

align around value-based approaches that prioritize outcomes, optimize resource allocation, and reward meaningful innovation. In markets such as Romania and across Europe, recognizing innovative industries as strategic partners for economic and social development creates a more predictable and attractive environment for long-term investment.

At regional and local level, a key growth driver is the ability to combine global capabilities with strong local insights. Organizations that adapt global strategies to local healthcare systems, regulations, and patient needs are better positioned to build trust and deliver impact. Data analytics and AI enabled insights further support this adaptability, enabling faster responses to market and policy changes.

Finally, people and culture remain a cornerstone of sustainable growth. A strong commitment to employee engagement, diversity, inclusion, and open communication builds resilient organizations capable of navigating uncertainty. In an AI-enabled world,

human creativity, ethical judgment, and collaboration are not diminished but amplified - making organizational culture a true competitive advantage.

Despite these positive drivers, several risks could undermine growth prospects if left unaddressed. One major threat is the growing gap between scientific progress and patient access. Breakthrough innovations deliver value only if healthcare systems are able to absorb them. Delays in reimbursement, fragmented policies, and limited budgets, especially in emerging markets can slow adoption and reduce the return on innovation investments.

Global uncertainty represents another structural risk. Geopolitical tensions, supply-chain disruptions, and macroeconomic volatility can directly affect investment decisions, operational stability, and long-term planning. Lastly, there is a risk of losing sight of purpose in the race for efficiency. AI and digital tools must be deployed responsibly, with patient outcomes and societal value at the center. Growth that is not grounded in trust, transparency, and long-term

impact is unlikely to be sustainable.

As a conclusion, confidence in business growth comes from aligning innovation with societal needs, supportive policy frameworks, and strong organizational cultures. The companies that will thrive are those that embrace AI as an enabler, view healthcare and innovation as investments, and work collaboratively with stakeholders to turn scientific progress into real-world value, while remaining vigilant to the risks that could slow or derail that progress.

## National Economic Prospects

Romanian company leaders are notably more pessimistic about the national economy's trajectory compared to their global and regional peers. Only one-third of Romanian CEOs believe economic growth will improve over the next year, down from 51% last year, while 42% expect weaker developments. These results show a major shift in sentiment within the local business community, reflecting a view that business conditions in Romania are tightening.

Globally, 55% of CEOs anticipate an acceleration in the economies they operate in, slightly down from 57% last year, after two years of improving expectations. In Central and Eastern Europe, the percentage of leaders

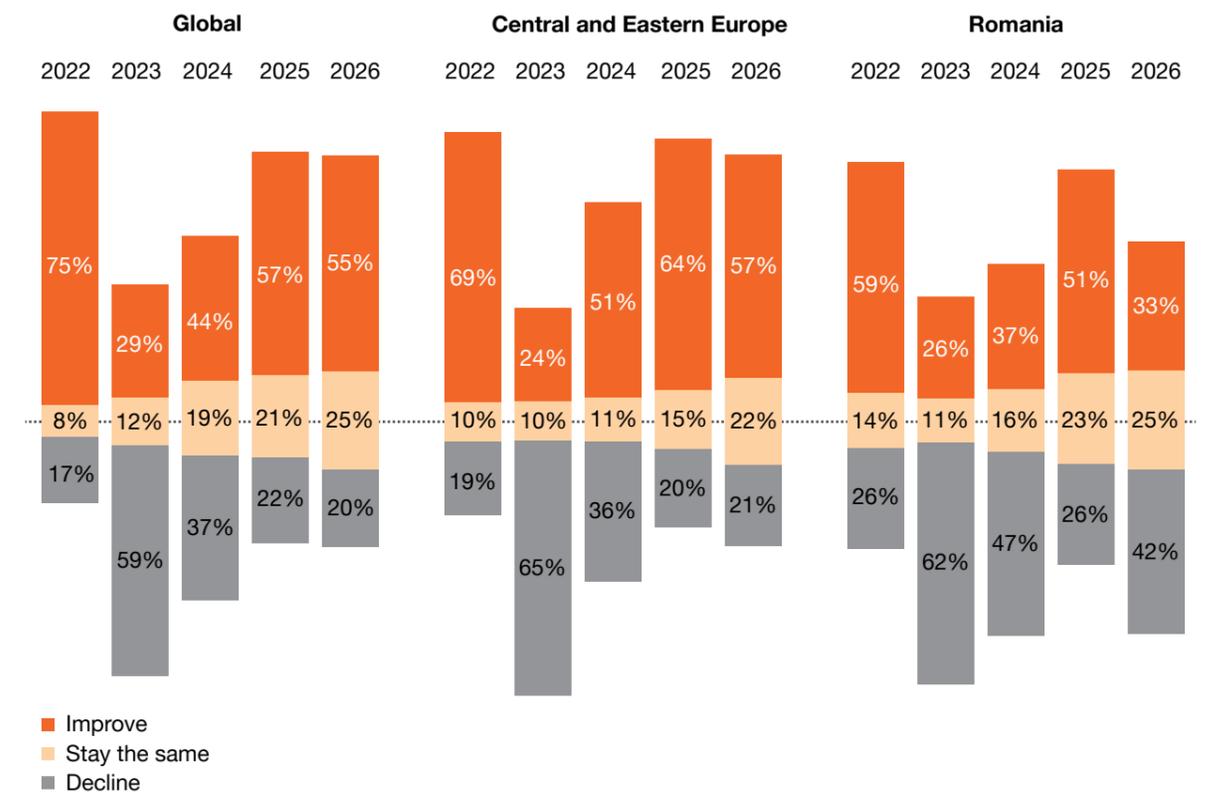
optimistic about national economic paths has dropped from 64% to 57%, amid rising geopolitical risks and economic instability.

The proportion of executives expecting modest economic growth or negative developments remains around one-fifth globally and regionally—a stark contrast with Romania, where pessimism is significantly higher.

Company leaders' confidence in the local economic environment is a key benchmark for shaping growth strategies, capital allocation decisions, and transformation plans in the period ahead.

**CEOs in Romania have once again become predominantly pessimistic about the local economy's trajectory, striking a discordant note compared to their global and regional counterparts**

How do you believe economic growth will change in your country over the next 12 months?



## Confidence in Business Growth

Romanian CEOs are recalibrating their growth expectations, aligning more with global trends than regional ones. Just 25% of leaders here feel very or extremely confident about their business growth over the next year—the lowest in five years. Meanwhile, another 25% express little confidence, highlighting a growing divide in outlooks. Looking three years ahead, optimism slightly improves, with 39% confident in growth, though this is a decline from previous studies.

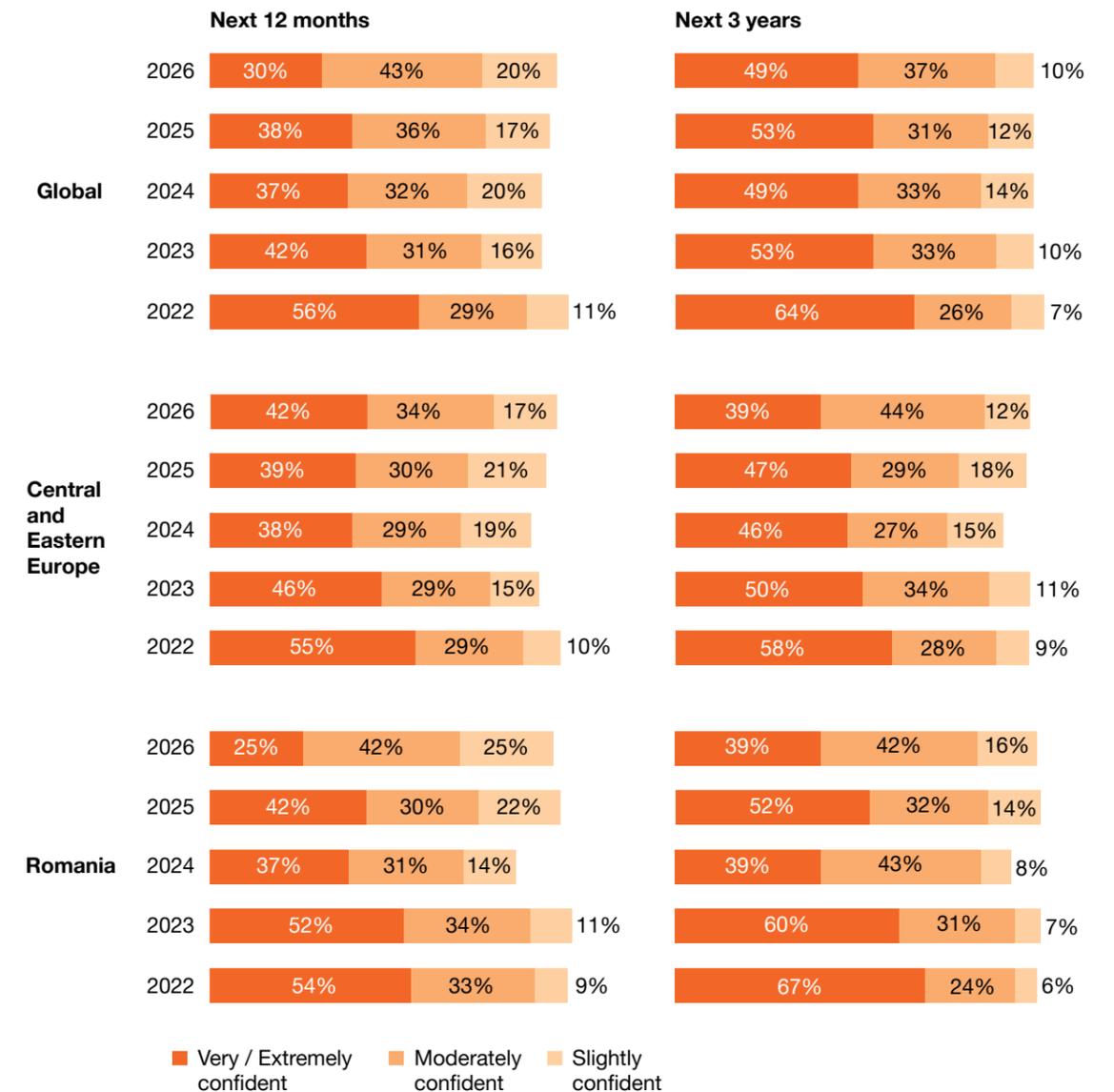
Globally, only 30% of leaders are very or extremely confident in next year’s growth, marking a five-year low. Over three years, confidence in revenue growth climbs to 49%, yet remains below the 2025 figure of 53%.

In Central and Eastern Europe, the trend flips: 42% of leaders are confident in 12-month growth (up from 39% in 2025), but only 39% maintain this confidence over three years (down from 47% last year).

The drop in 12-month confidence to a five-year low, alongside declining three-year confidence, suggests Romanian business leaders foresee a challenging environment, characterized by volatility, demand and cost pressures, and fiscal and regulatory uncertainties.

### A quarter of Romanian executives are confident in their business trajectory over the next year

How confident are you about your company’s prospects for revenue growth over the next 12 months and the next 3 years?





## Exposure to Threats

Inflation and macroeconomic volatility are top concerns for Romanian executives, seen as key risks to financial stability. One-third of local leaders feel their organizations are highly exposed to these factors, a notable increase from last year. Geopolitical conflict is also a major worry, with 28% of CEOs citing high exposure to risks from international tensions. Additionally, 22% of companies face critical risks from a shortage of skilled workers, highlighting labour market pressures and potential impacts on growth plans.

In this setting, Romanian leaders place less emphasis on technology and cybersecurity risks: only 18% see high exposure to cyber threats and 13% to technological disruption, including AI innovations. This contrasts with the global view, where macroeconomic volatility is the top risk, but cyber threats have risen to second place, overtaking inflation. Globally, 31% report high exposure to cyberattacks and disinformation, similar to macroeconomic volatility,

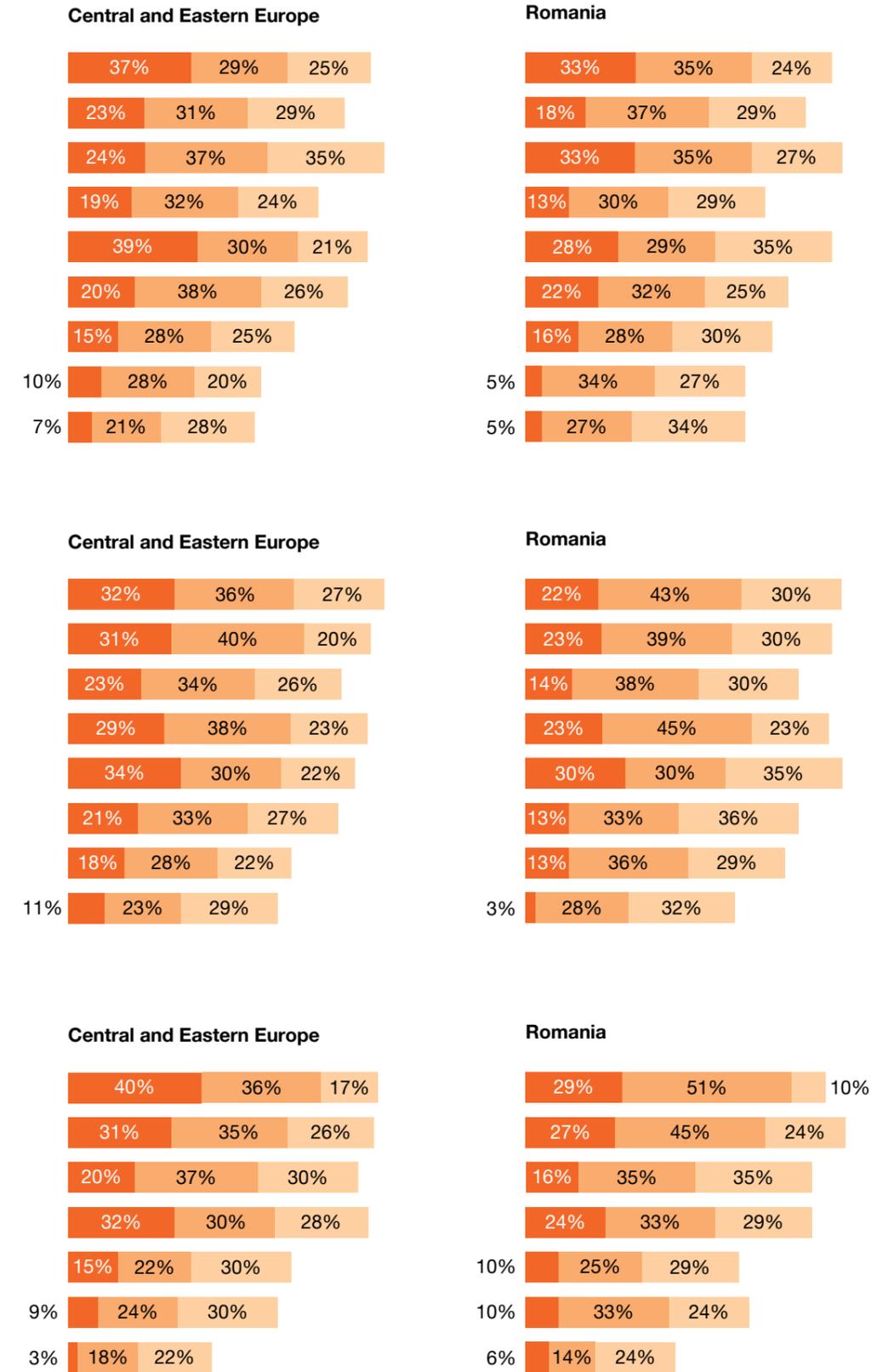
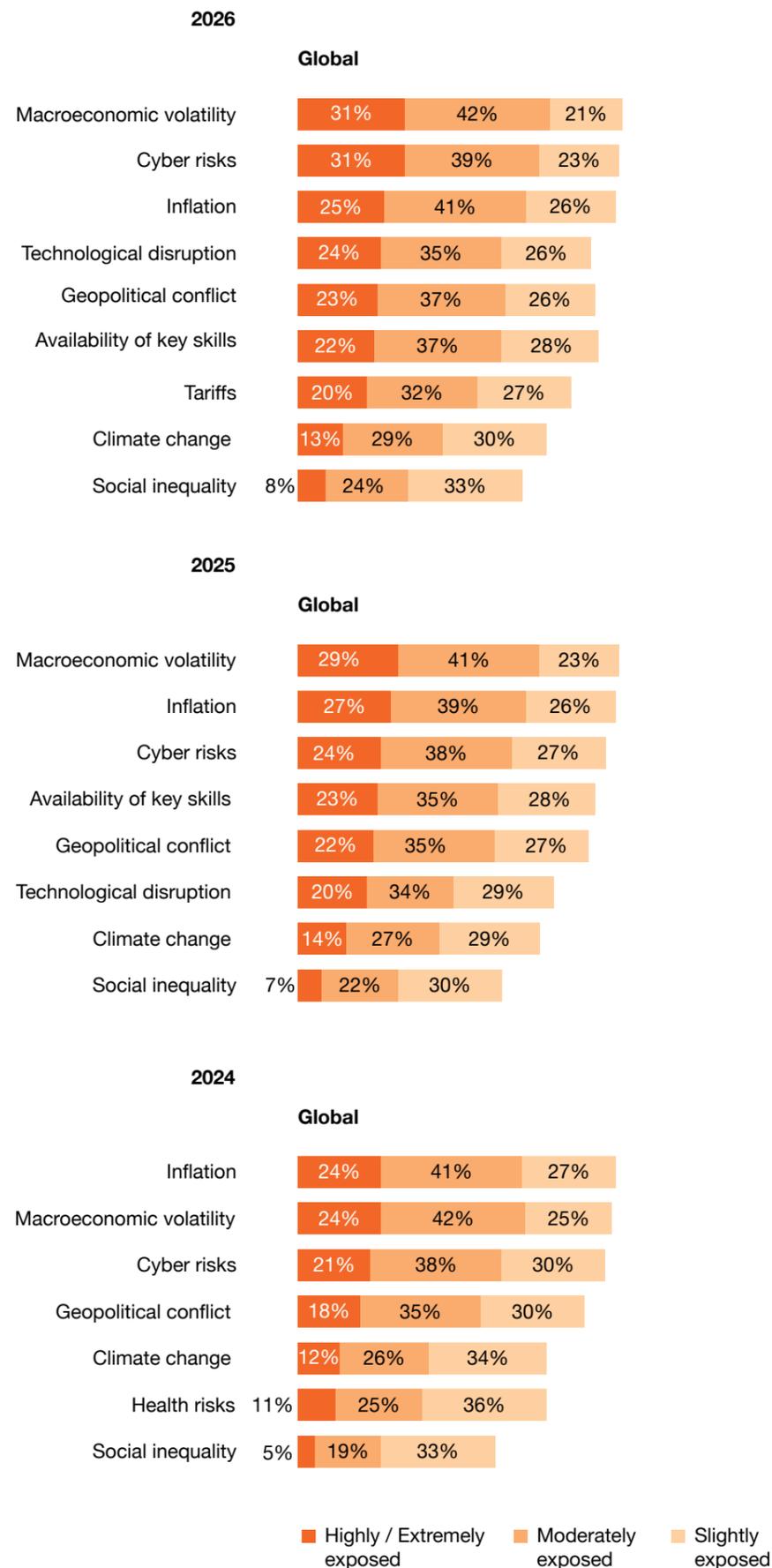
while 24% see high exposure to technological disruption. Additionally, 20% report high exposure to trade tariffs, reflecting their use in geopolitical disputes.

In Central and Eastern Europe, geopolitical conflict remains the dominant risk amid the ongoing Ukraine war: 39% of CEOs report strong exposure to financial losses from conflicts, up from 34% last year. Macroeconomic volatility is also more intense (37% report high exposure), while inflation risk has eased slightly, with 24% seeing high exposure to rising prices.

These findings indicate that for Romanian companies, immediate pressures—inflation, macroeconomic volatility, and geopolitical tensions—dominate the risk landscape, while technological and cybersecurity risks are underestimated compared to the global average.

**Over two-thirds of Romanian CEOs see their organizations as vulnerable to macroeconomic volatility and inflation**

How exposed do you believe your company will be to the following key threats in the next 12 months?



## Addressing Geopolitical Risks



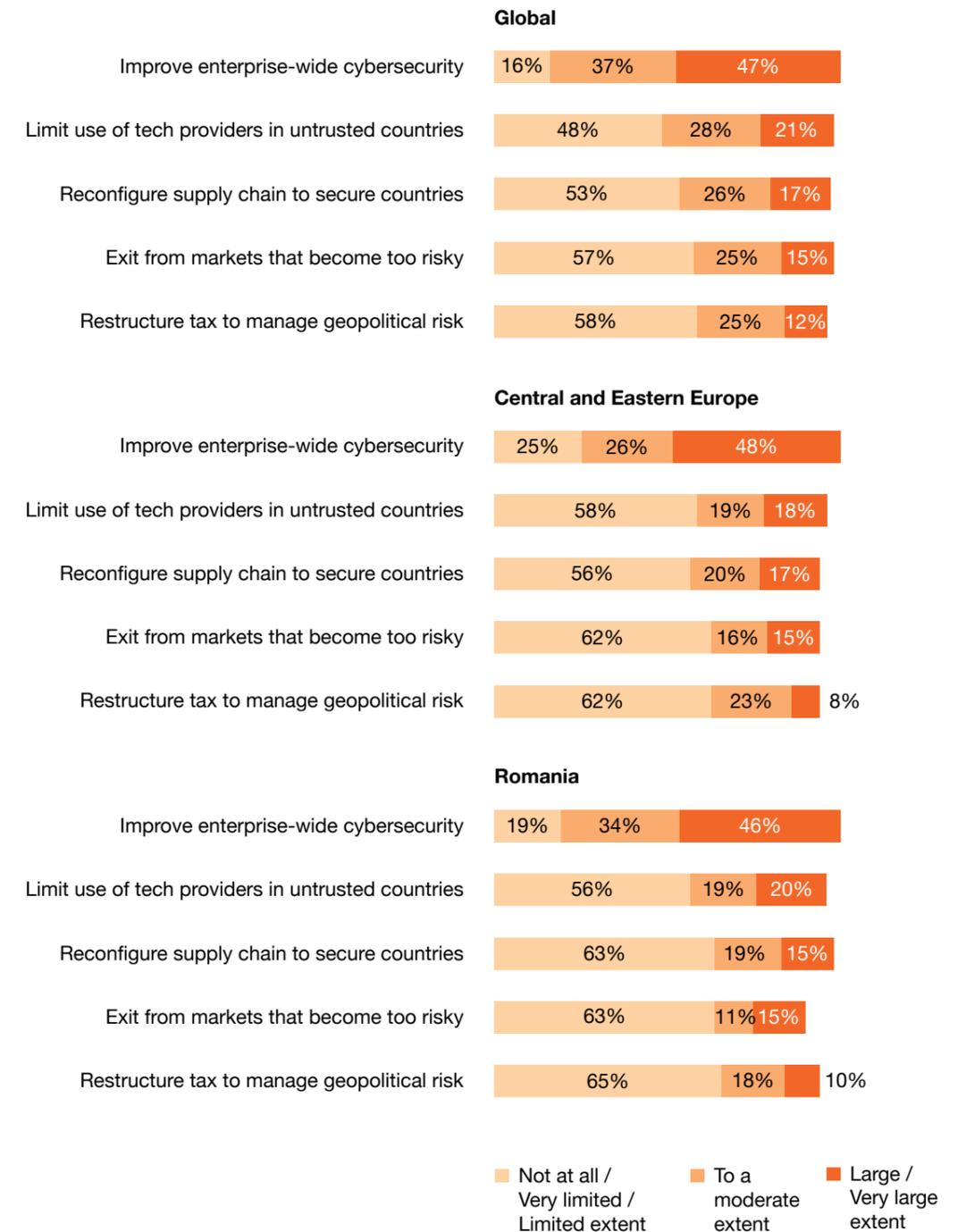
Almost half of business leaders in our country (46%) are confident that cybersecurity measures will be bolstered in the next three years to counter geopolitical risks. This sentiment is echoed globally (47%) and in Central and Eastern Europe (48%), highlighting a shared understanding among CEOs about the connection between geopolitical dynamics and cyber threats.

Additionally, a smaller group of leaders is considering other strategies, such as restricting technologies from unreliable sources, reshaping supply chains to include trusted partners, or withdrawing from high-risk markets.

In Romania, the approach to risk management is evolving from reactive to strategic, mirroring regional and global trends. Cybersecurity is increasingly seen as a cornerstone of business resilience in today's geopolitical landscape.

### Cybersecurity takes center stage in response to geopolitical challenges

To what extent do you expect your company to take each of the following actions in response to potential geopolitical risk, over the next three years?



## Investments Amid Uncertainty

Romanian business leaders are feeling the pinch of geopolitical uncertainty on major investment plans more than others. A significant 43% of CEOs report a reduced likelihood of making new major investments due to instability, while only 11% see an increase.

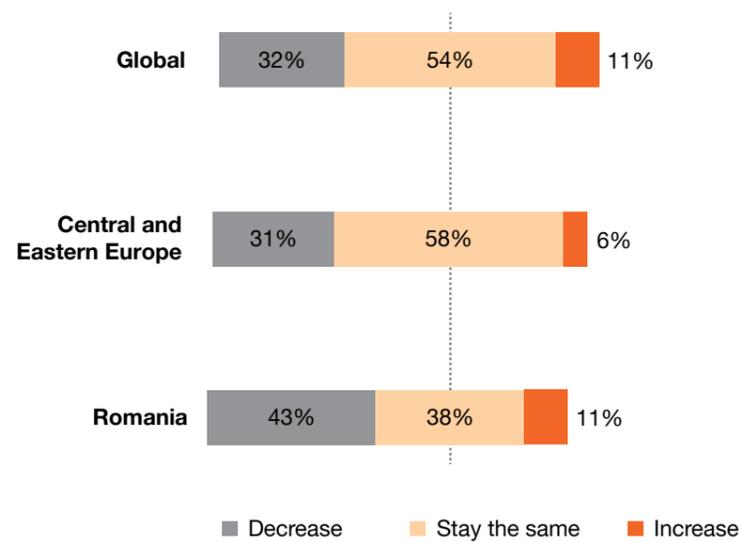
Globally, about one-third (32%) of CEOs note a decline in investment likelihood, with only 11% seeing

an uptick. In Central and Eastern Europe, the figures are similar (31% report a decrease, 6% an increase).

This indicates that Romanian companies are more cautious about major investments compared to their global and regional peers, showing a stronger inclination towards careful capital decisions.

### Romanian executives more cautious about investments amid geopolitical uncertainties

Compared to last year, how has geopolitical uncertainty (including tariffs) impacted your company's likelihood of making new, large investments?



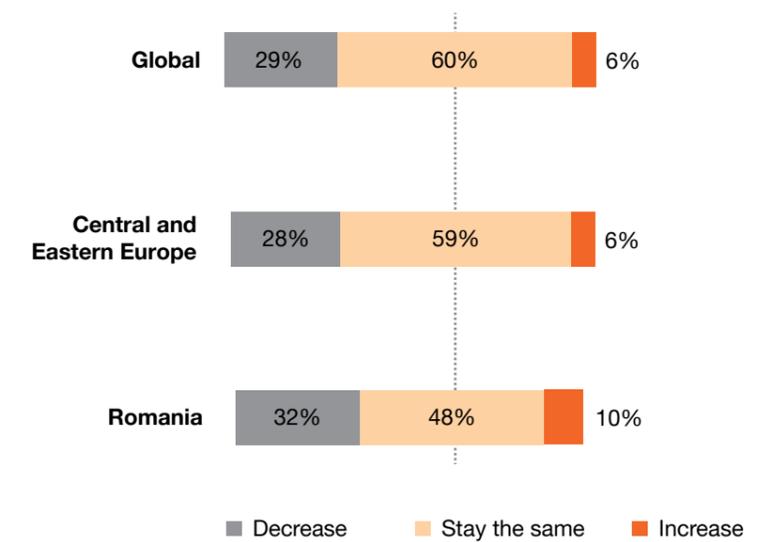
## Impact of Trade Tariffs

CEOs in our country are feeling the effects of trade tariffs more intensely than their regional or global counterparts. Nearly one-third (32%) foresee a drop in net profit margins over the next year, while only 10% expect profitability to rise. Regionally, 28% anticipate a decrease in margins, with only 6% predicting a positive impact, and global figures are similar (29% decrease, 6% increase), underscoring the largely negative impact of these tariffs.

For Romanian companies, trade tariffs add another layer of financial pressure, as they navigate macroeconomic volatility, inflation, and geopolitical changes.

### Trade tariffs pose a challenge to profit margins for Romanian CEOs

Over the next 12 months, what will be the relative impact of tariffs on your company's net profit margin?



## Adapting to Climate Change

Around one-third of executives in our country report that their organizations have extensively built in processes to connect the opportunities and risks of climate change into the supply chain and procurement (33%), product design and development (30%), and capital allocation, including mergers and acquisitions (30%). This suggests that local business leaders are ahead of their global peers, where less than a quarter of executives report similar integration.

However, a significant number of CEOs in Romania admit they haven't defined such processes or have done so minimally. This is even more

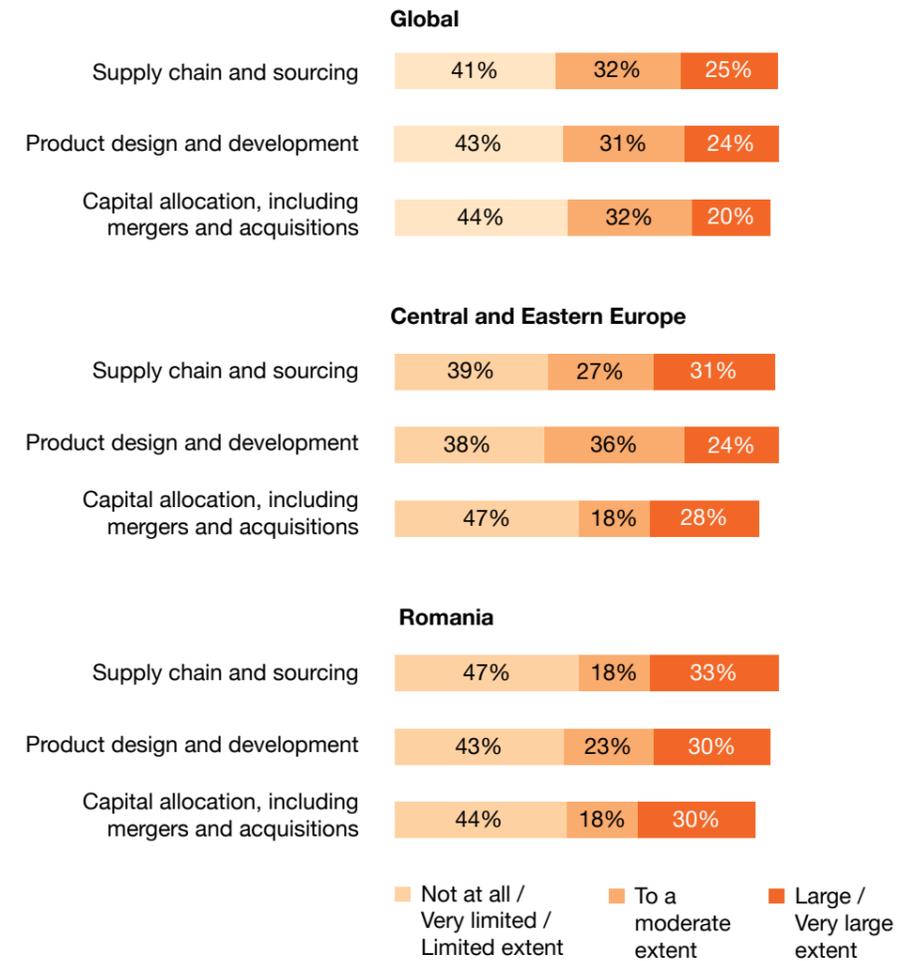
pronounced in some areas: 47% lack processes for the supply chain and procurement (compared to 41% globally), 43% for product design and development (matching the global average), and 44% for capital allocation (same as the global level).

This mixed scenario indicates that while some Romanian organizations are progressing in embedding climate criteria into business processes, many are still at the beginning. As regulations, investor expectations, and market pressures grow, bridging this internal gap is crucial for staying competitive and seizing the opportunities of a low-emission economy.



### Romanian business leaders feel more prepared than their global and regional counterparts to tackle climate change risks

To what extent does your company have defined processes that account for the opportunities and risks associated with climate change in the following areas?



## Response to Disruptions

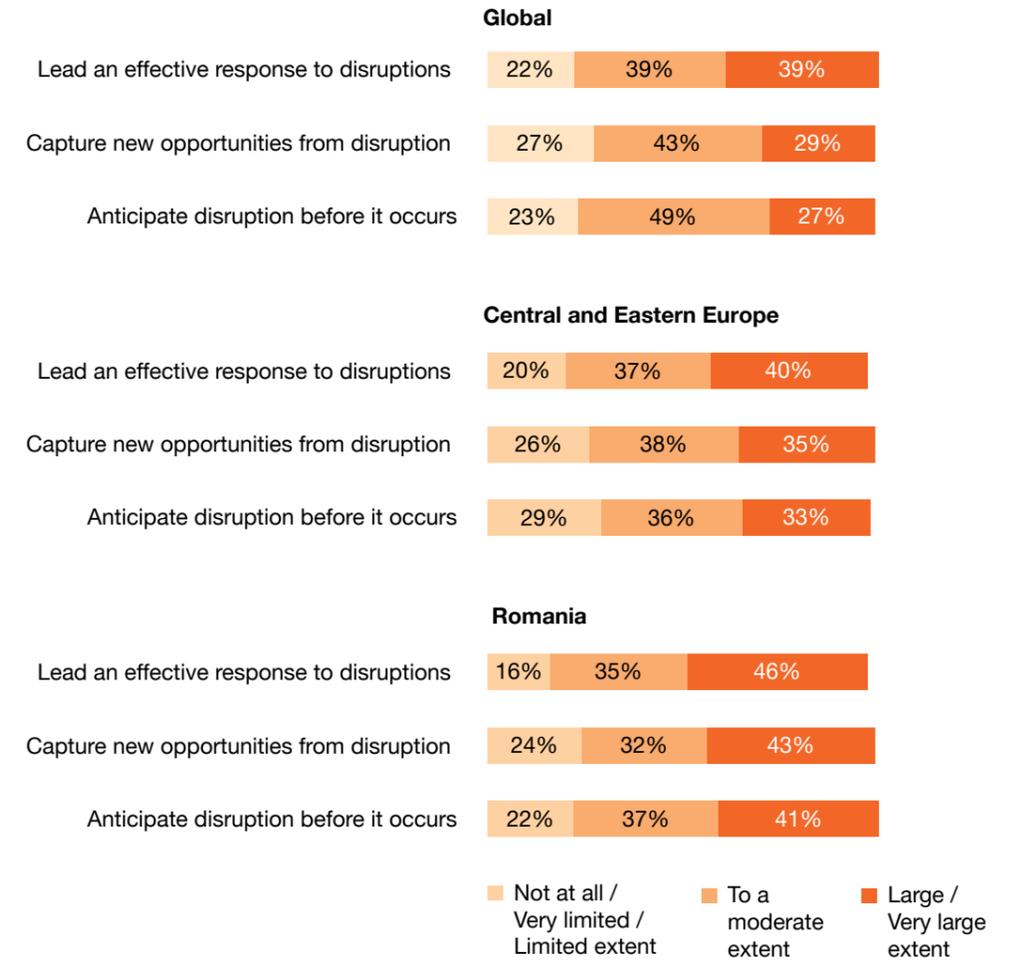
Romanian CEOs express greater readiness than their global and regional peers to handle a business environment marked by frequent and varied disruptions. 41% of business leaders say their organizations are well-prepared to anticipate major disruptions, 43% believe they can seize the opportunities these disruptions bring, and 46% feel they can respond effectively to major changes. Globally, only 27% of executives feel well-prepared to anticipate disruptions, 29% to capitalize on opportunities, and 39% to respond efficiently, highlighting a higher confidence in Romanian organizations' adaptability.

These findings suggest that the local market is increasingly internalizing the transformation and risk management agenda, at least in leaders' perceptions. As disruptions—technological, geopolitical, or macroeconomic—intensify, enhancing this ability to anticipate and respond is becoming a key element of resilience and competitive differentiation for Romanian companies.



### Over four in ten Romanian CEOs assert that their organizations can successfully anticipate and respond to disruptions

To what extent has your C-suite's leadership prepared your company to take the following actions while navigating major disruptions?





**Nicolas Richard**  
CEO ENGIE  
Romania

## Romania's energy sector offers unprecedented opportunities, and AI is a true game changer

Energy sits at the core of modern society. Every dimension of daily life, from essential household activities to advanced digital technologies, depends on reliable, affordable and increasingly decarbonized energy. This makes the role of energy companies, and ENGIE in particular, pivotal in shaping a sustainable future. At the same time, the responsibility to preserve the planet for future generations further amplifies the strategic importance of our sector.

Our confidence is grounded in several structural and strategic factors. Globally, the transition toward cleaner energy is well underway. At ENGIE, we believe its success relies on the complementary alliance between molecules and electrons — green electricity and renewable gases — both accessible, affordable and reliable. Customers increasingly seek integrated, customized solutions that support their decarbonization targets.

The expansion of renewable generation, supported by storage solutions, is central to this ambition. Storage ensures flexibility and continuity, addressing one of the main challenges of renewable integration. Global renewable additions continue to accelerate, and ENGIE remains committed to its objective of reaching 95 GW of renewable and storage capacity commissioned by 2030.

In parallel, the greening of natural gas through biomethane represents a key pillar of the transition. Biomethane preserves the flexibility and reliability of gas infrastructure while significantly reducing emissions. At Group level, ENGIE aims to supply 50 TWh per year of biomethane in France alone, demonstrating our commitment to scaling sustainable molecules.

The energy transition is not only about how energy is produced, but also about how it is consumed. We actively support customers in upgrading to smart equipment and digital solutions that enable more efficient energy use and better cost control. Improving consumption patterns and encouraging responsible energy behavior are essential components of long-term sustainability.

Artificial intelligence is a true game changer. When treated as a strategic ally, AI enhances performance, efficiency and reliability across the value chain. For instance, in the renewables field, AI-driven forecasting would support ENGIE's ambition to deliver 24/7 carbon free electricity, accurately predicting renewable energy production. Also, platforms such as Darwin optimize operational performance across wind, solar, hydro and biogas assets by processing millions of data signals in real time.

AI also strengthens predictive maintenance in networks, reducing downtime and operational costs. On both supply and demand sides, digital platforms integrate real-time data acquisition, automated risk management and advanced analytics to improve efficiency and decision-making.

In an increasingly competitive and dynamic environment, growth must be actively constructed. While the long-term fundamentals of the energy sector are strong, growth prospects remain sensitive to external dynamics. Energy markets are highly exposed to geopolitical tensions, supply chain disruptions and evolving local policies. Sudden regulatory changes or market interventions can significantly affect investment predictability and capital allocation decisions.

Also, the expansion of renewables depends on robust and modernized distribution networks. Without sufficient grid capacity and flexibility, the integration of new clean capacity and the broader electrification of the development pace may be slowed. The strong global demand for renewables and battery technologies is reshaping supply chains at unprecedented speed. While this drives innovation and diversification, it also creates cost volatility and dependency risks that must be carefully managed.

As energy systems become increasingly digitalized and AI-enabled, cybersecurity becomes a critical risk factor. Attacks on grids, operational technology or trading platforms can lead to operational disruptions and financial losses. Maintaining AI as a strategic asset therefore requires sustained investment in cybersecurity and digital resilience.

I am confident in ENGIE's capacity to grow — not only in financial terms, but in its strategic importance within the energy transition. Our trajectory is supported by investment in renewables, innovation in green gases, digital and AI-enabled optimization, and a strong focus on operational excellence and customer care.

Success will depend on our ability to allocate capital wisely, adapt to evolving market dynamics and proactively manage risks. With the right balance between technological advancement, infrastructure development and strategic agility, ENGIE is well positioned not only to navigate current challenges but to seize the opportunities created by the global transformation of the energy system.

# Strategic Transformation, AI, and Business Model Innovation

Artificial Intelligence (AI) is reshaping how businesses operate, challenging leaders to keep pace with rapid technological advancements. This year, CEOs worldwide are asking: Are we evolving quickly enough to harness AI's potential? It's not just about automating tasks - it's about reimagining how we deliver value, engage with markets, and innovate our offerings.

We're still at the dawn of the AI era. Globally, only a few companies see clear financial benefits: about a third report increased revenue, and just over a quarter see cost savings from AI. Yet, more than half haven't noticed significant changes. Many use AI in isolated areas like demand generation or product development, lacking a cohesive strategy.

In Romania, AI adoption mirrors global trends but with unique nuances. Over half of Romanian CEOs admit to minimal AI use in core processes. However, those leveraging AI in product development, demand generation, and strategic planning exceed the Central and Eastern Europe average. Two-thirds of local leaders feel their culture supports AI, nearly half have a clear AI strategy, and many believe they can attract top AI talent.

This blend of early-stage adoption and strategic progress suggests a ripe opportunity for Romanian companies. The task now is to move from isolated AI trials to embedding it in core business decisions and innovation.

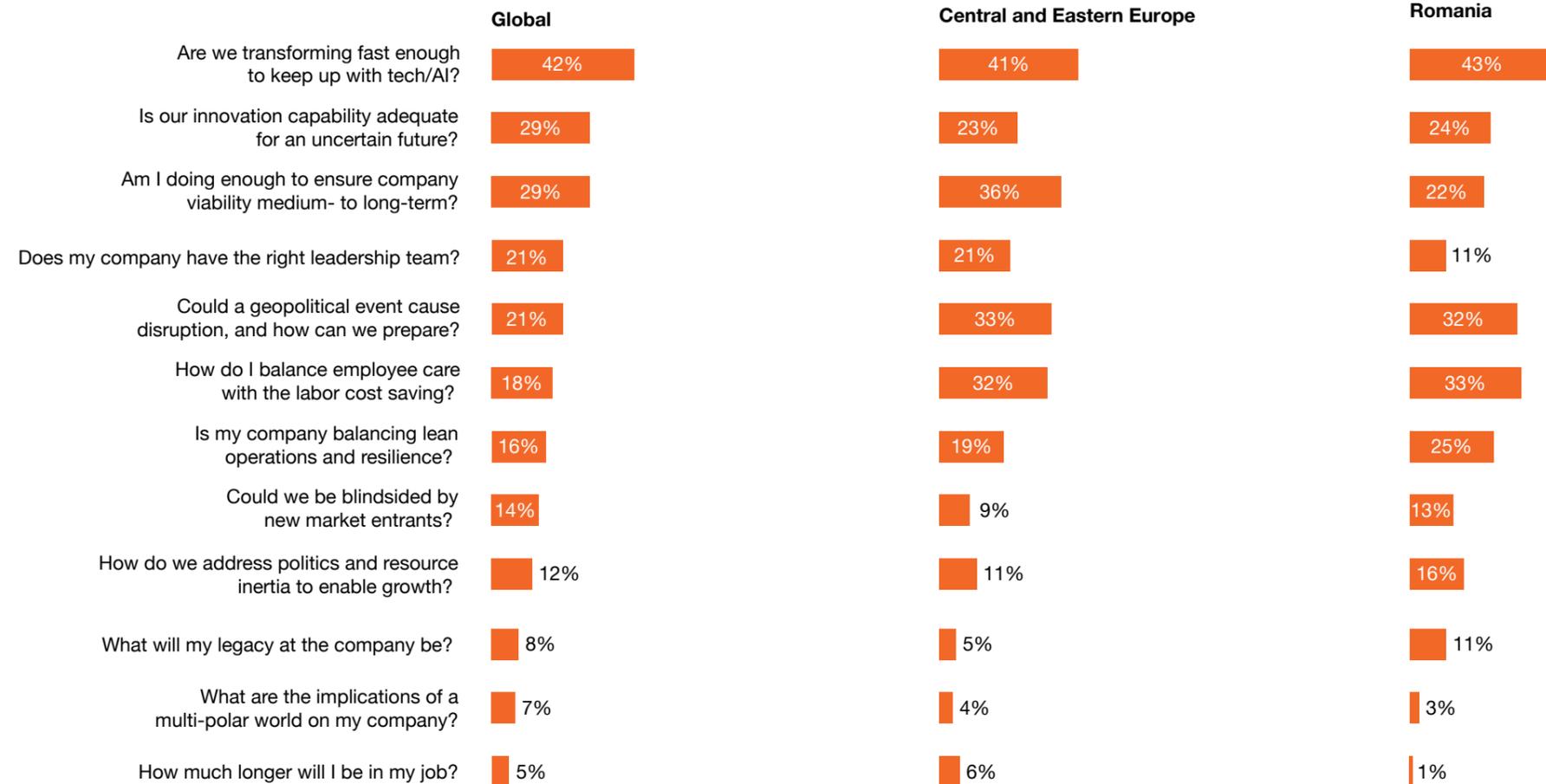
# 2



## Key Concerns of Leaders

### Are we transforming fast enough to keep up with technology and AI?

What is the question that concerns you most these days?



In Romania, as globally, CEOs are focused on the speed of transformation in response to rapid tech evolution, especially AI. 43% of Romanian executives frequently question if their businesses are adapting swiftly enough. This concern is echoed globally (42%) and in Central and Eastern Europe (41%), highlighting a universal pressure to adapt.

Locally, leaders also grapple with balancing employee care and cost reduction (33%), geopolitical disruptions (32%), and balancing efficiency with resilience (25%). A unique concern is the legacy they leave, with 11% reflecting on this, compared to 8% globally and 5% regionally.

Globally, beyond tech transformation, leaders worry about innovating in uncertain times and ensuring long-term viability (29% each). In the region, 36% are concerned about long-term viability.

Romanian CEOs view tech transformation, geopolitical challenges, and employee priorities as interconnected, balancing performance, resilience, and long-term responsibility.

## AI Application Maturity

AI's effective use in Romanian business processes is limited, yet some areas show promise. Over half of CEOs report minimal AI use in core processes, with non-use reaching two-thirds in some areas. However, Romania surpasses the Central and Eastern European average in AI use for product development (20% vs. 14%), demand generation (19% vs. 15%), and strategic direction (19% vs. 13%).

Globally, AI adoption is also nascent: only 22% use AI extensively for demand generation, 20% for support services, 19% for new products, 15%

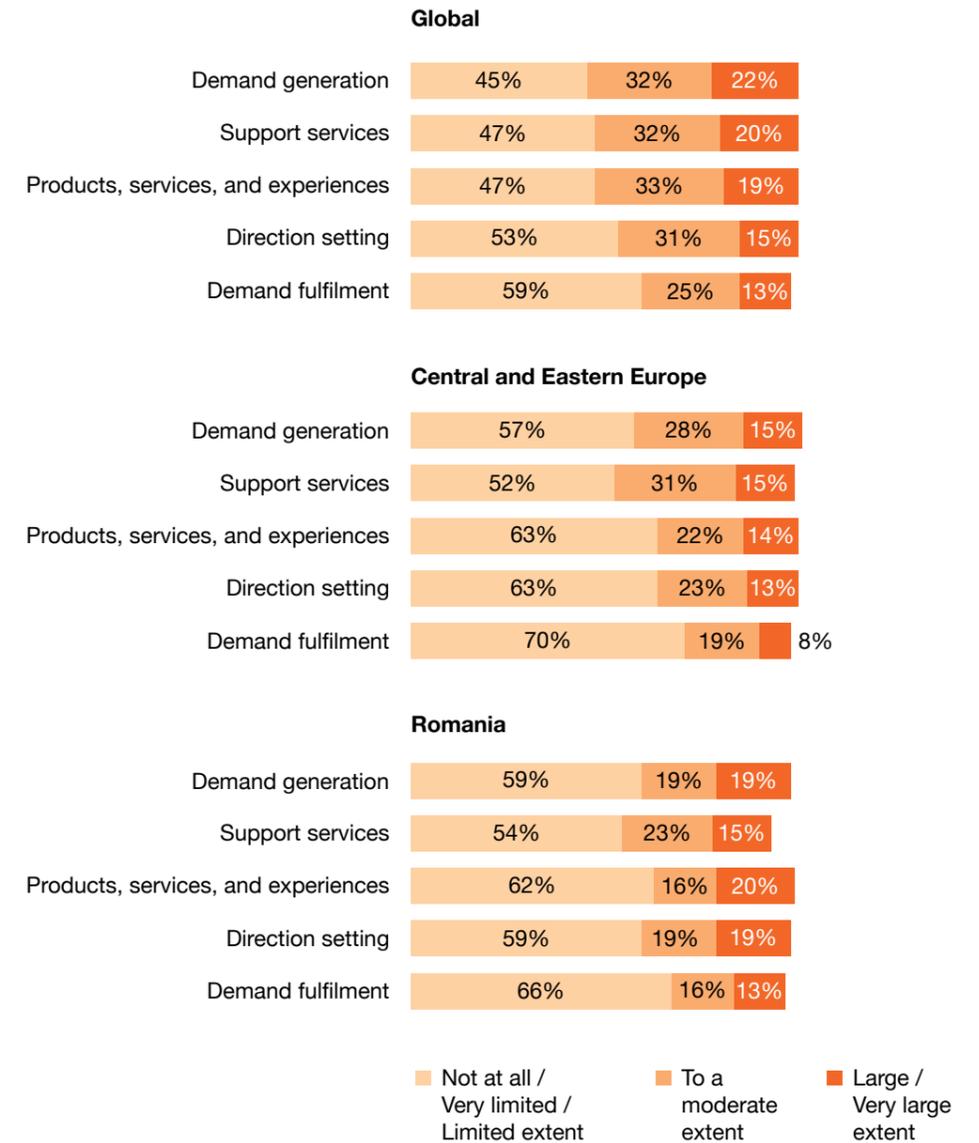
for strategic direction, and 13% for demand fulfillment. Less than a third use AI in these areas, with nearly half not using it at all.

While Romania aligns with global trends of limited AI use, there are strategic advancements in product development, demand generation, and strategic orientation. As AI becomes a competitive edge, moving from isolated trials to systematic integration into business models is crucial to unlocking its full potential.



### More than half of CEOs in Romania say they have not yet implemented AI in their main operational areas

To what extent has AI been applied in the following areas of your business?



## AI Practices

Over two-thirds (67%) of business leaders in Romania believe their organizations foster a culture that embraces AI adoption, closely mirroring global and regional figures (69%). Around 59% of Romanian CEOs feel their technology environment supports AI integration, a bit lower than the global average (67%) but higher than Central and Eastern Europe (54%).

Romanian executives align closely with global peers and outpace regional counterparts in AI readiness. 48% of Romanian respondents have clear AI strategies (compared to 51%

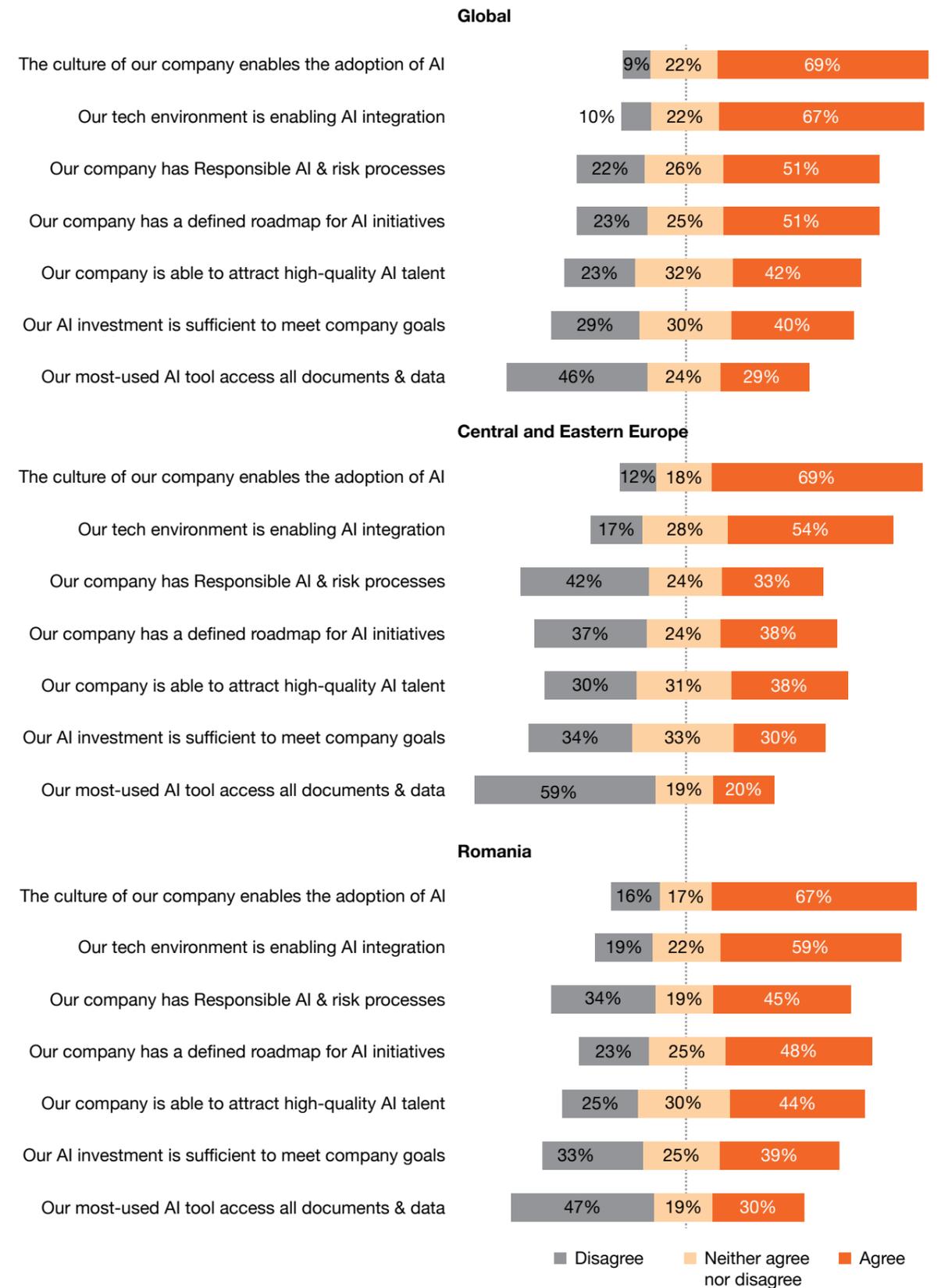
globally and 38% regionally), and 44% of directors can attract top AI talent (compared to 42% globally and 38% regionally).

Romania's alignment with global AI trends and its regional lead in strategy and talent attraction highlight its potential. Investing in technology infrastructure and capabilities is key to transforming this potential into real growth and efficiency.

**Two-thirds of Romanian CEOs say their organizations support AI adoption, with nearly half having a clear AI strategy**

To what extent do you agree or disagree with the following statements relating to AI use at your company?

Note: Excluding respondents who selected "Not at all or to a limited extent" or "Don't know" in "To what extent has AI been applied in the following areas of your business?"



## Operational Effects of AI

In Romania, as globally and regionally, the tangible benefits of AI are still emerging. Only 17% of Romanian CEOs report AI-driven revenue growth, and 23% have seen cost reductions. Just 12% of companies report both, aligning with global and regional averages, indicating few have captured AI's dual financial impact.

Globally, 29% report revenue growth from AI and 26% see cost reductions, while in Central and Eastern Europe,

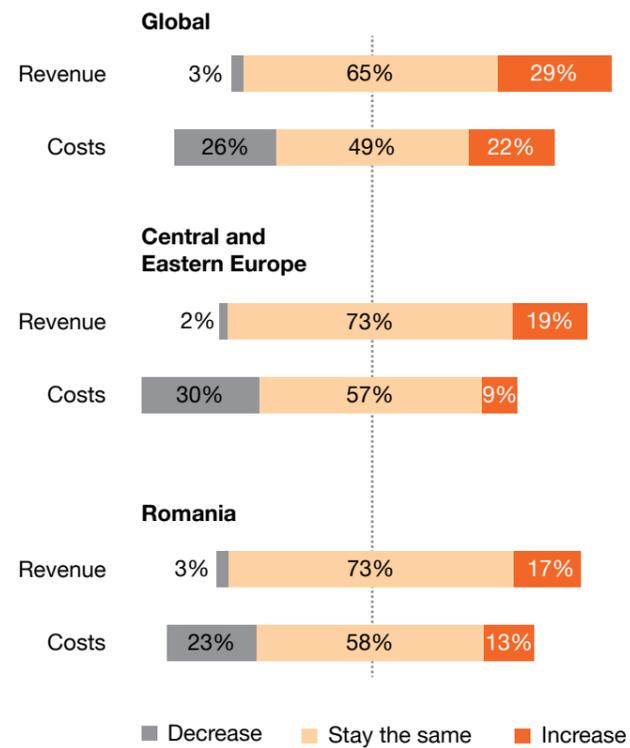
19% report revenue growth and 30% see cost decreases. Romania's lower figures reflect limited large-scale AI implementation.

These findings suggest AI in Romania is in an early stage of economic value creation, with benefits yet to be fully scaled.

### Romanian business leaders see less AI impact on revenues and costs compared to global peers

In the last 12 months, what impact did AI have on the following at your company?

Note: Excluding respondents who selected "Not at all or to a limited extent" or "Don't know" in "To what extent has AI been applied in the following areas of your business?"



## AI is not just an opportunity, but a strategic necessity in the automotive



**Mihai Bordeanu**

Managing Director Dacia South Eastern Europe, Country Head Romania Groupe Renault

Our confidence comes from the way AI strengthens every step of the automotive value chain. In design and engineering, AI accelerates development and improves accuracy. In testing, advanced analytics help us detect issues earlier and validate solutions faster.

In production, the impact is already visible. All Renault Group plants, including Dacia Mioveni, are interconnected, generating and analyzing billions of data points daily in Google Cloud. With over 3 million data points per minute, machine-learning algorithms allow us to perform predictive maintenance, ensure parts conformity, and prevent potential disruptions. This industrial intelligence is, clearly, a major competitive advantage.

Finally, in commercial and post-sales activities, AI helps us understand customer expectations and deliver more efficient services. Combined with the strength of our local ecosystem and Dacia's focus on essential, accessible mobility, these capabilities support sustainable growth.

At the same time, we are aware of the risks that challenge our industry - many of which sit beyond our direct control. Geopolitical tensions and global supply chain volatility continue to create uncertainty and cost

pressures. Competitiveness is being tested both internationally and locally.

For Romania, fiscal unpredictability is a major constraint: frequent changes in taxation and incentives make long-term industrial planning difficult. At the same time, energy prices remain significantly higher than in many European countries, putting additional pressure on production costs and on the local supplier base. AI cannot eliminate these challenges, but it increases our resilience: by improving forecasting, optimizing production flows and giving us clearer visibility on costs, it allows us to react faster and more precisely.

The limited availability of highly specialized talent - in electrification, software, data and AI - can slow the pace of transformation. This talent gap is itself a reason to accelerate digitalization and automation, so we can sustain performance even in a constrained labor market.

In this wider context, AI is not only an opportunity but a strategic necessity. It gives us resilience and visibility in an uncertain environment and supports the competitiveness of the automotive industry in Romania.

## Innovation Capacity



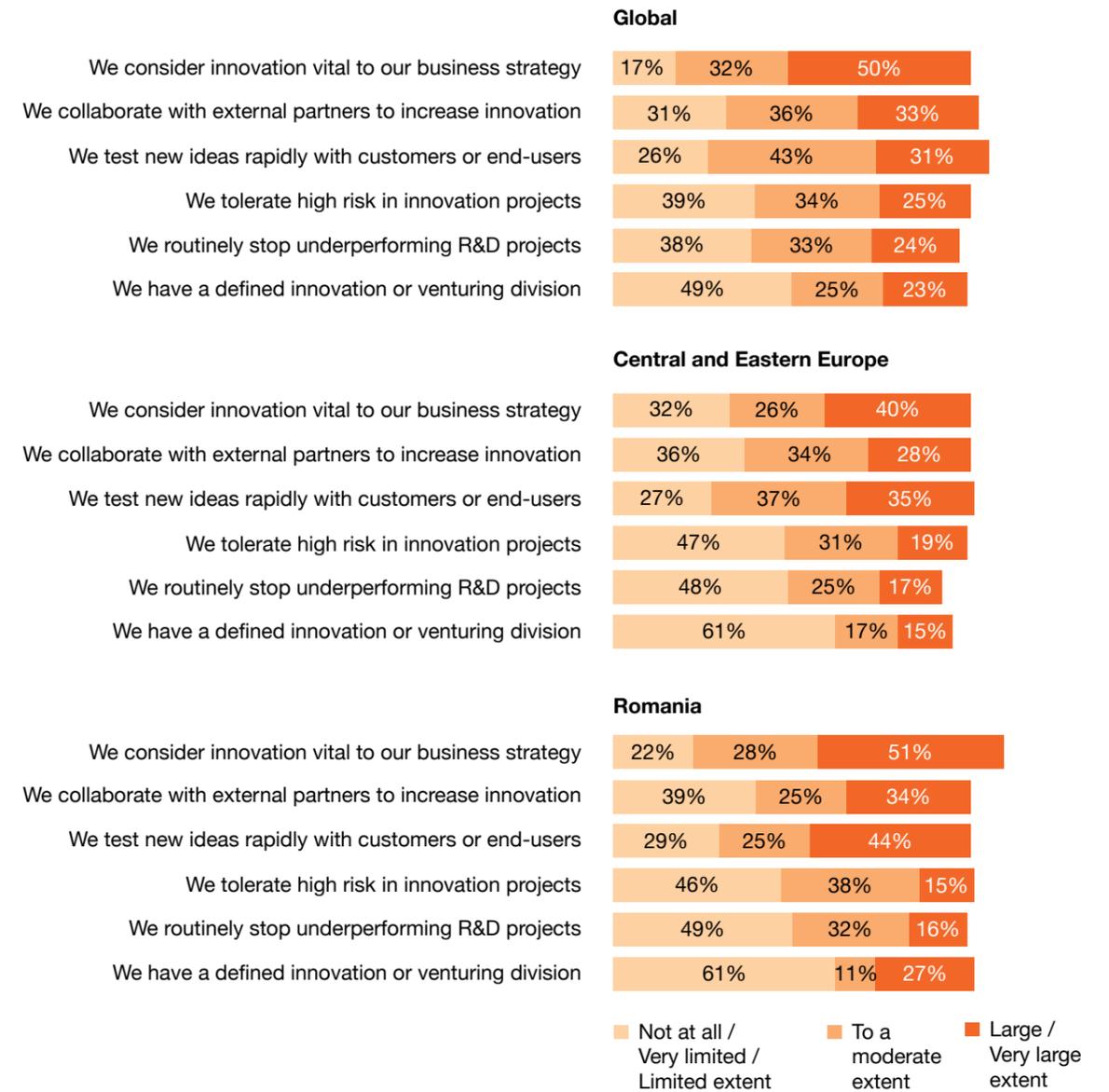
In Romania, over half of CEOs (51%) view innovation as a crucial element of their business strategies. This perspective is even more pronounced than among their global peers (50%) and particularly those in Central and Eastern Europe (40%). And this commitment to innovation is evident in their actions: 44% of local leaders quickly test new ideas with customers or end users, surpassing the global average of 31% and the regional figure of 35%. Additionally, 34% work with external partners to drive innovation, compared to 33% globally and 28% regionally. Furthermore, 27% have established dedicated innovation or new business development divisions, outpacing the global rate of 23% and the regional rate of 15%.

However, when it comes to risk, Romanian CEOs tend to be more cautious. Only 15% are open to high-risk innovation projects, which is lower than the global average of 25% and the regional average of 19%. Similarly, just 16% have clear procedures for halting underperforming R&D projects, compared to 24% of global leaders.

This profile indicates that while innovation is embraced and supported through practical and collaborative efforts in Romania, it is approached with a careful consideration of risk.

### Half of CEOs in Romania see innovation as essential to their business strategy

To what extent do each of the following statements characterise your company's approach to innovation?





**Ömer Tetik**  
CEO Banca  
Transilvania

## In a volatile world, agility and discipline are the best safeguards

We are going through a period in which artificial intelligence is transforming industries and international and local dynamics remain volatile, due to a multitude of factors (from global and region to our own, such as fiscal consolidation and the transition from a consumption led growth to an investment led growth model). Against this backdrop, confidence in Banca Transilvania's growth outlook rests on a few solid pillars, two of which are worth mentioning.

A first is the resilience of the Romanian economy and our role as market leader. Romania remains a high-potential economy with a dynamic entrepreneurial sector. My confidence comes from the steady pace of investments infrastructure and the ability of local businesses to adapt quickly and BT's role as a leading funder of the real economy. As long as we stay deeply connected to the local economy and connected to global trends, we have room to grow.

Romania still has room to grow to catch up the Western Economies and for the next 7 to 10 years, our growth pace will be significantly higher (on average) compared with the Western Europe.

A second pillar is Banca Transilvania's ability to integrate AI in a responsible, scalable way. AI is still a competitive advantage, but it is but it is quickly becoming a prerequisite for relevance and growth. This is seen in the way technology helps us increase efficiency and improve customer experience. What makes me optimistic? BT is the early adopter of AI in Romanian banking. For example, last year alone, more than 1.3 million people interacted with Banca Transilvania Group through channels integrating artificial intelligence (especially Intreb BT). Chatbots and intelligent search and support have become part of the everyday customer experience, offering fast, simple, personalized, and 24/7 support.

As today's change is faster than ever, threats don't come from one place – they come from the intersection of several "forces". They are, in fact, major risks if ignored.

We are talking about geopolitical and macroeconomic volatility. Geopolitical tensions, persistent inflation, and unpredictable economic cycles can impact confidence and investments. For a bank, these developments mean pressures on the cost of capital, lending appetite and portfolio quality.

Increased competition in the financial sector is another risk. We have fintechs, big tech and new digital players that are raising the bar in customer experience. They all push us to evolve at the same pace as someone "born digital". Customers aren't comparing banks anymore, they're comparing experiences.

Demographic and behavioral changes are also a threat. Expectations differ significantly between generations. Younger customers expect speed, simplicity, and digital autonomy. Therefore, the continuous adaptation of products and channels is essential to win digital native customers and stay relevant.

To prevent and manage all these challenges, it is our ability to anticipate, adapt and invest in technology, people and processes that really matters. In a volatile world, agility and disciplined execution are the best safeguards.

# Reconfiguring Portfolios and Sector Dynamics

This year's study underscores a significant shift: industries are increasingly interconnected. With the rapid pace of technological advancements, climate change, geopolitical shifts, and evolving customer expectations, companies are no longer confined to their traditional sectors. Instead, they are venturing into broader ecosystems where technology, financial services, energy, mobility, and health converge. Over 40% of CEOs globally have reported that their organizations have entered new sectors in the past five years. Among those planning major deals, more than four in ten are eyeing acquisitions beyond their core industries.

This strategic expansion isn't merely a defensive tactic—it's a catalyst for growth. Our global analysis reveals that companies generating a larger portion of their revenue from new sectors enjoy higher profit margins and greater confidence in future growth. In essence, businesses that are reshaping industries through innovative portfolios, partnerships, and cross-

sector acquisitions are outperforming those that remain within traditional boundaries.

Romania is at the forefront of this trend, with its industry dynamics even more pronounced than global and regional averages. Over half of Romanian CEOs report entering new industries in the past five years, with these sectors already making a visible impact on revenues. Additionally, nearly half of Romanian CEOs plan at least one major acquisition in the next three years, with some focusing exclusively on opportunities outside their core sectors.

Industry convergence is no longer a distant possibility—it's a current reality for Romanian companies. The choices they make in expanding their portfolios—whether in technology, financial services, manufacturing, energy, defense, or business services—will shape their growth trajectory and influence their role in the local and regional economy.

# 3



## Planned Major Acquisitions

Romanian companies are showing a growing interest in transactions, reflecting regional trends but diverging from global patterns. Among Romanian CEOs, 46% plan to make at least one major acquisition—over 10% of company assets—within the next three years. This is an increase from 41% in 2025 and 2024. Nearly a quarter (24%) of local leaders are eyeing a single acquisition, 11% are considering two, and 8% are looking at up to three acquisitions in this period. This signals a clear openness to growth through mergers and acquisitions.

Globally, however, M&A plans are cooling: the percentage of executives planning at least one major acquisition has dropped to 41%, down from 55% in 2025 and 60% in 2024. In Central and Eastern Europe, intentions are moderate: 45% of business leaders plan an acquisition in the next three years, up from 37% last year, yet still below the 49% mark in 2024.

So, while global caution is on the rise, Romanian companies, like their regional counterparts, view M&A as a key strategy for growth and strategic repositioning.

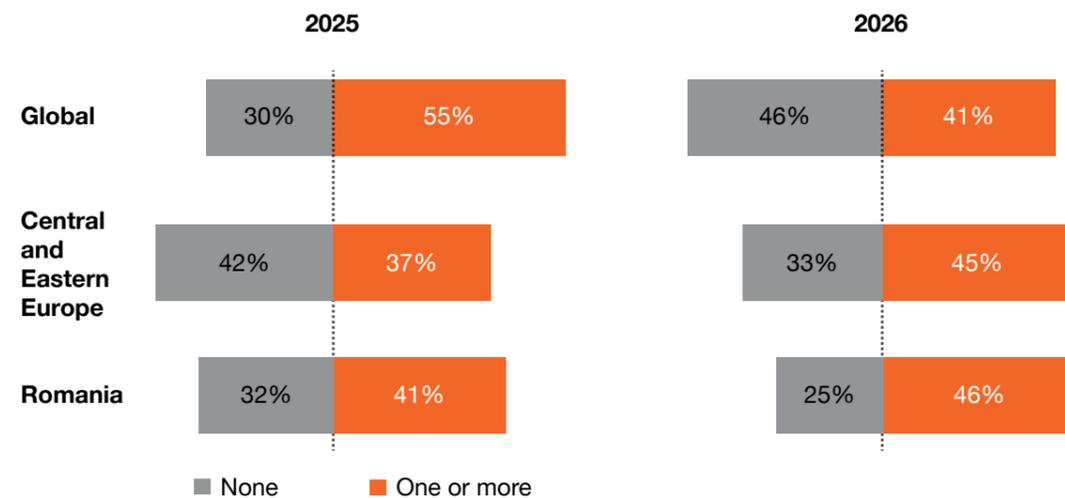
## Cross-Sector Acquisitions

Romanian CEOs are gearing up for major acquisitions over the next three years, with a clear focus on their core industries. A significant 56% are directing their M&A efforts entirely within their current sectors. This trend is slightly more pronounced locally than globally, where 54% of CEOs share this focus, and in Central and Eastern Europe, where the figure is 48%. This highlights a strong local drive to strengthen existing market positions.

For those eyeing opportunities beyond their current sectors, most plan to dedicate less than 20% of their M&A budgets to these ventures. Interestingly, 6% of Romanian executives are looking to diversify completely, compared to just 2% globally. This indicates a unique openness to exploring new avenues in certain scenarios.

### Romanian CEOs are more open to significant acquisitions than their global and regional counterparts

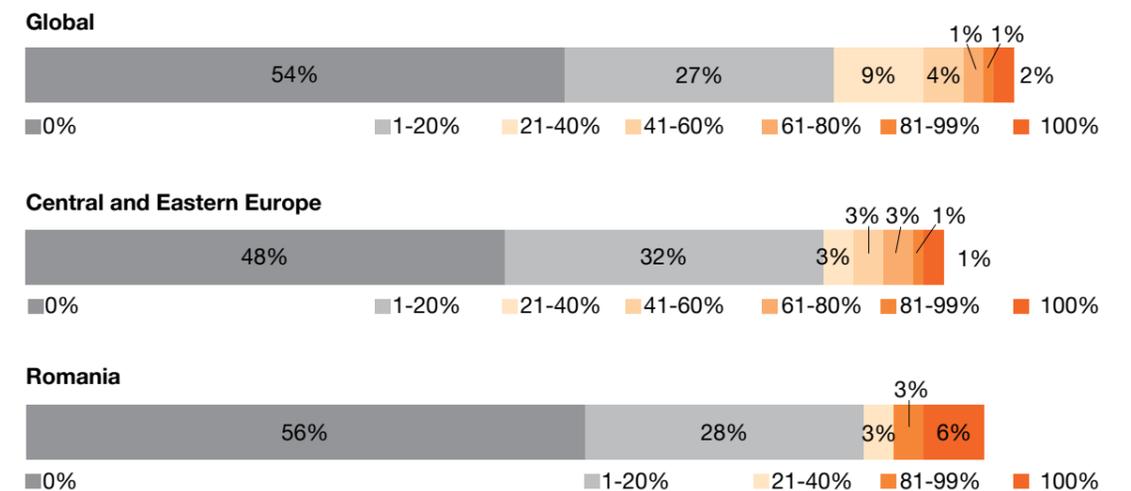
How many acquisitions (worth more than 10% of your company's assets) is your company planning to make in the next three years?



### Fewer Romanian company leaders are willing to step outside their traditional sectors through acquisitions compared to their global and regional counterparts

Of the acquisition(s) that your company is planning to make in the next three years, what proportion of the total deal value do you expect will be from sectors or industries outside your own?

Note: Excluding respondents who selected "0" or "Don't know" in "How many acquisitions (worth more than 10% of your company's assets), is your company planning to make in the next three years?"



## Purpose of Transactions

In Romania, business leaders view M&A transactions as a key strategy for strengthening their existing operations. Over the next three years, the primary drivers for acquisitions are market share growth or consolidation (44%) and achieving economies of scale (42%). Portfolio diversification (33%) and gaining new clients (31%) follow closely. Only 17% of executives are focused on entering new geographic markets, highlighting a preference for enhancing competitive positions and boosting operational efficiency over geographic expansion.

Globally and regionally, the trends are similar, though with some variations. In Central and Eastern Europe, economies of scale lead as the main motivation for acquisitions (50%), followed by market share growth (48%) and portfolio diversification (42%). On a global scale, 58% of executives aim for market share growth or consolidation, 47% seek new clients, 46% target portfolio diversification and economies of scale, 41% look to enter new markets, and 39% want access to new capabilities.

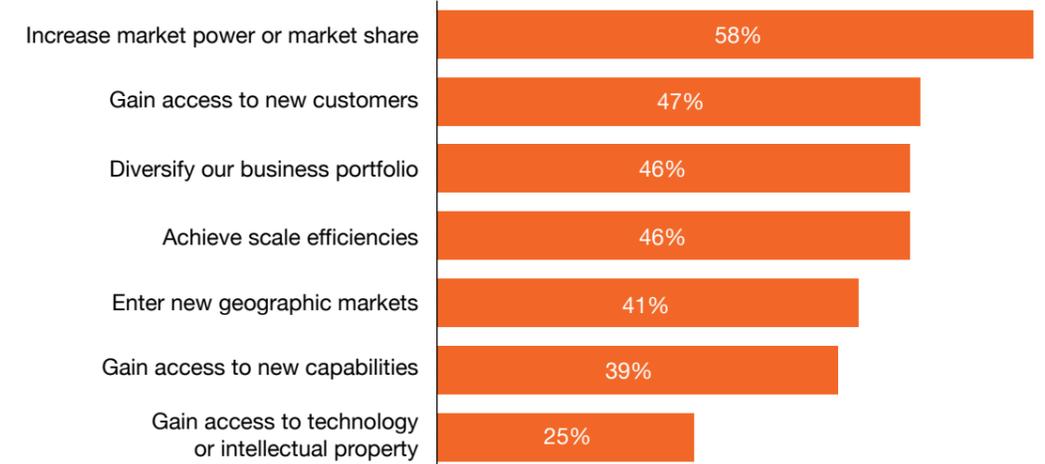
### Romanian CEOs focus on market share growth and economies of scale in acquisitions

Which of following statements describe your company's motivations for undertaking these acquisitions?

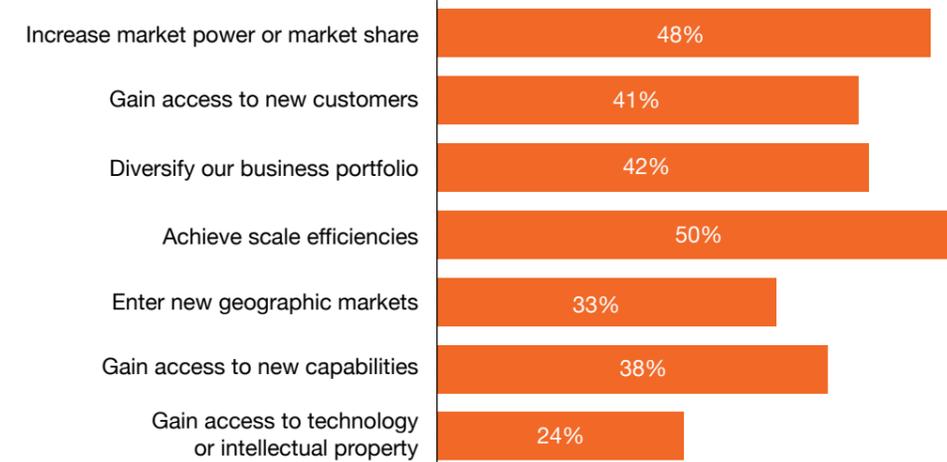
Note: Excluding respondents who selected "0" or "Don't know" in "How many acquisitions (worth more than 10% of your company's assets), is your company planning to make in the next three years?"



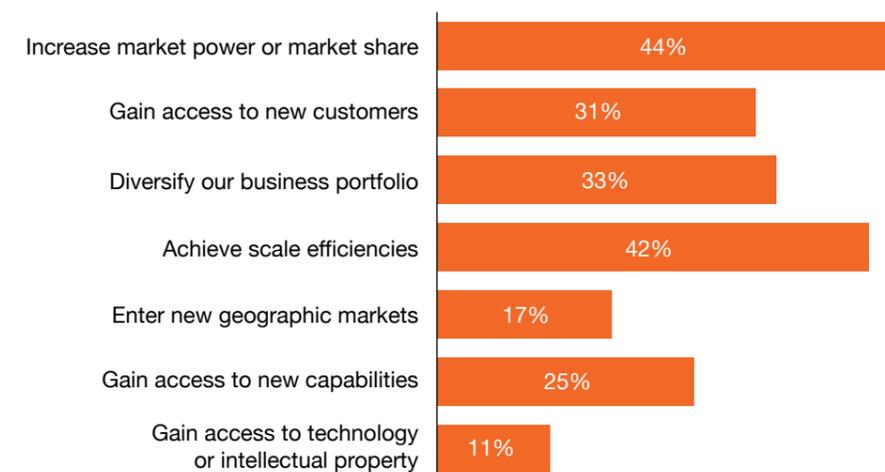
### Global



### Central and Eastern Europe



### Romania



## Resource Reallocation and Expansion into New Sectors or Industries

Romanian companies are increasingly branching out beyond their traditional sectors to adapt to rapid market changes. Over half (52%) of CEOs report that their organizations have entered new sectors or industries in the past five years, a notable increase from 33% in the previous study.

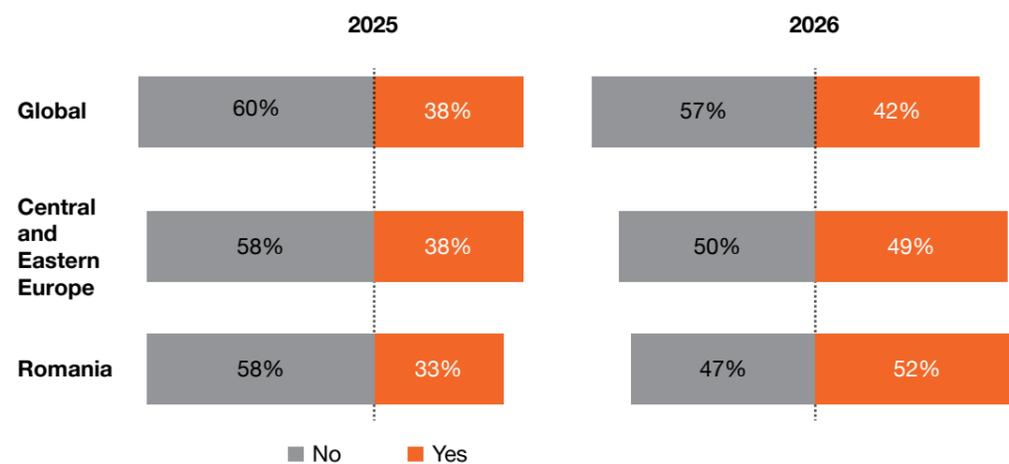
Globally, the percentage of executives reporting such expansion has risen to 42% from 38% last year, and in Central and Eastern Europe, it has grown

from 38% to 49%. This suggests that Romania is outpacing regional and global trends in exploring new fields.

This shift shows that local business leaders are proactively addressing market challenges by strategically repositioning and seeking new growth avenues. In a time of economic transformation, the ability to explore and integrate new sectors is crucial for resilience and competitiveness in the medium to long term.

### Over half of Romanian executives report expansion into new sectors in the past five years

In the last five years, has your company begun competing in new sectors or industries in which it had not previously competed?



## Technology integration in daily operations allows us to improve customer experience



**Gilles Ballot**  
CEO Carrefour Romania

The retail market is continuously evolving, and continuous investments demonstrate the resilience of the industry and its confidence in long-term growth. As we enter a new chapter, we are especially proud of our strong and committed team, without whom none of our 25 years of progress in Romania would have been possible. Their adaptability and customer focus remain the foundation of our performance.

Our confidence in future growth is driven by solid strategic positioning and operational scale. With over 470 stores across formats, around 350 integrated into online delivery platforms, our omnichannel model allows us to serve diverse customer needs effectively.

Equally important is our strong local supply network: over 2000 local producers, including more than 1200 ultra-local suppliers. This enables us to shorten the supply chain, improve traceability and support local economic development.

We continue to enhance customer experience by integrating technology into daily operations, helping our colleagues become AI-proficient, not only AI-aware. AI helps streamline processes, improve demand forecasting, reduce waste and personalize offers, enabling our teams to focus more on what truly matters: our customers.

## Industry-Level Reconfiguration

Venturing into new sectors is starting to significantly boost company revenues in Romania. Among those that have expanded in the past five years, 27% earn over 20% of their revenue from outside their core sector, 29% earn between 10% and 20%, and 25% earn less than 10%. This indicates that moving beyond traditional sectors is becoming a tangible growth driver.

Globally, the revenue distribution from new industries is similar. In Central and Eastern Europe, diversification is even more pronounced: 34% of executives report earning over 20% of revenues from new industries, and 33% report a share between 10% and 20%.

Looking ahead, Romanian companies plan to expand into industries like technology (11%), financial services (11%), manufacturing (10%), and energy and utilities (10%). There's also

interest in defense (9%), transport and logistics (9%), and business services (8%), reflecting a focus on sectors with high growth potential and strategic importance.

In Central and Eastern Europe, the focus is on aerospace and defense (12%), influenced by European Commission investments, as well as technology, business services, energy and utilities, and retail.

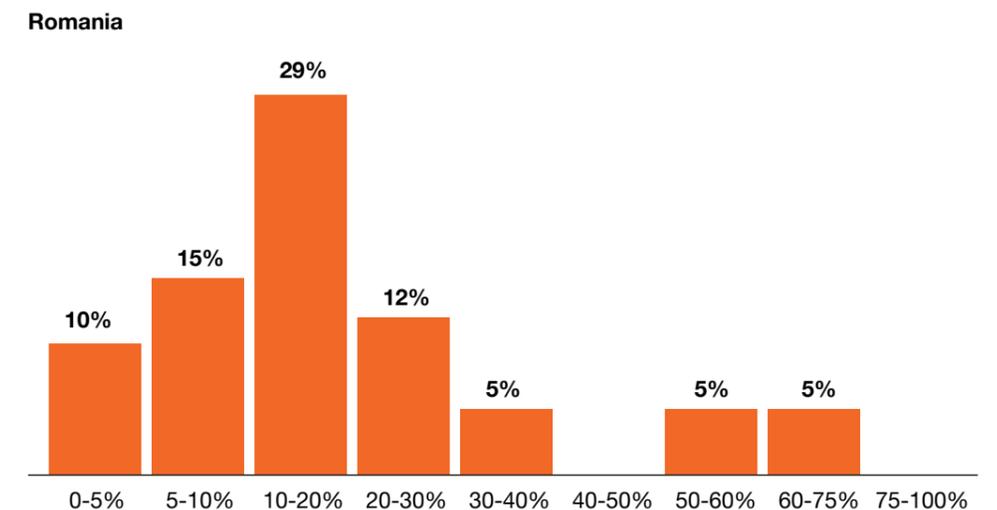
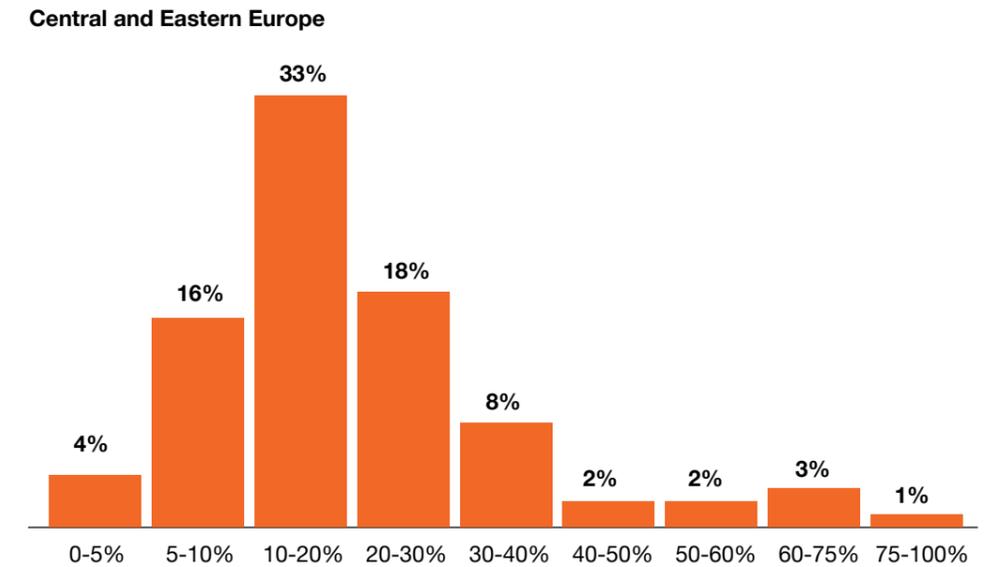
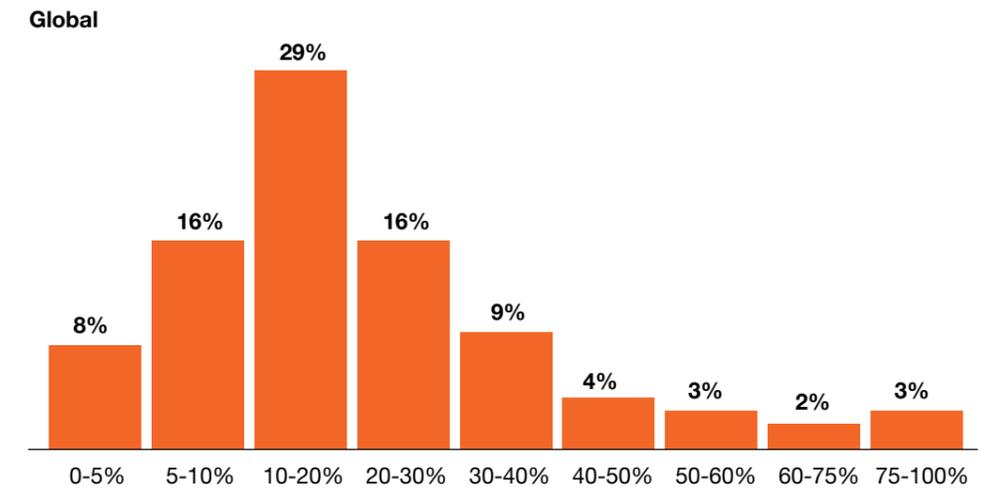
Globally, technology is the top sector for expansion (12%), followed by medical services (8%).

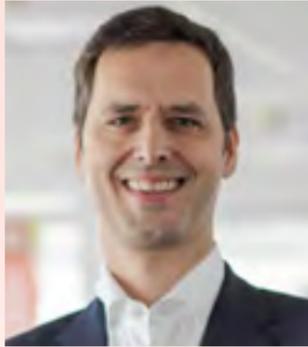
These findings show that Romanian executives' growth strategies align with global and regional trends, with a particular emphasis on technology, financial services, and industrial and energy sectors.

### Expanding into new sectors is starting to impact revenues for Romanian companies

Approximately what proportion of your company's revenue in the last five years came from competing in these new sectors or industries?

Note: Only asked of respondents who selected "Yes" in "In the last five years, has your company begun competing in new sectors or industries in which it had not previously competed?"





**Volker Raffel**

CEO E.ON  
Romania

## Economy electrification will drive demand growth but regulatory unpredictability is the most significant risk

I am confident in our company's growth prospects because we have built our strategy around irreversible trends — modern grids, more competitive and green energy, and digitalization.

In the medium and long term, we see clear trends that will drive demand growth, stemming from the electrification of the economy, the development of renewable sources, the emergence of prosumers, and the acute need for grid modernization. In this new energy model, distribution networks become critical infrastructure that enables electrification, renewable integration, and system flexibility.

In Romania, European funds and investment programs for energy infrastructure create an unprecedented opportunity. Successfully attracting them can massively boost investments in renewable sources, energy efficiency, and grid digitalization, creating a pipeline of projects for well-positioned companies that are ready to deliver. However, both the regulatory framework and the national administration of European funds need to be improved.

For a company like ours, the advantage lies in our integrated positioning. In distribution, we are investing at an accelerated pace in grid digitalization and modernization, to integrate decentralized generation and to improve service quality. In supply, we observe a clear shift in customer expectations, which go beyond the traditional scope of

price and increasingly include the need for predictability, flexibility, and consumption control tools. This change redefines the role of the supplier, who becomes a relevant partner in managing the customer's energy performance, so we are focusing on more flexible solutions better tailored to customer needs.

The use of data and AI is becoming essential not only for operational efficiency but also for optimizing commercial and risk decisions. Advanced forecasting models, consumption behavior analysis, and predictive tools directly contribute to portfolio stability, improved customer experience, and margin protection in a highly volatile environment. In our relationship with customers, technology allows us to offer greater transparency, better understand consumption behavior, and provide solutions that effectively help reduce bills. In a market that has gone through years of price caps, numerous rule changes, and considerable uncertainty, rebuilding customer trust is essential.

The accelerated digitalization of recent years requires a rethinking of operational architecture. Systems are becoming more complex, supply chains more digitalized, and interdependencies between platforms more sensitive to incidents. A minor vulnerability can generate cascading effects with significant impact on business continuity. That is why operational resilience must become a strategic priority.

In short, we are confident because our strategy is built around clear directions: sustained investment in infrastructure, financial discipline, digitalization, and growth that we can finance and manage responsibly.

The most significant risk is legislative unpredictability. Frequent regulatory changes, administrative interventions in the market, or the redesign of the fiscal structure directly affect financial stability and increase the cost of capital. For a sector that depends on massive investments and long-term financing, predictability is critical. Furthermore, contradictory messages from authorities (for example, attributing price increases solely to suppliers) erode investor confidence and can lead to the postponement or cancellation of major projects. Another example — extending schemes at the last moment, without preparation, only contributes to uncertainty and unpredictability.

The second major risk relates to infrastructure and the pace of grid development. The large number of renewable projects, the rapid growth of prosumers, the expansion of electric vehicle charging station networks, and so on, place enormous pressure on distribution networks. Without accelerated investments and faster permitting processes, there is a risk of congestion and delays that can slow down the projects so essential to this true energy revolution. Innovative solutions for managing grid congestion are becoming essential. Within our distribution company, we

are developing the first national pilot project for congestion management through flexibility services, based on collaboration between producers, consumers, and prosumers. Through temporary adjustments to production or consumption, they can support grid operation, with their contribution recognized and remunerated.

We also face market volatility and liquidity risk, especially in the supply segment. The lack of clear and efficient mechanisms for the proper functioning of wholesale markets, the erratic evolution of energy prices, and delays in the reimbursement of amounts owed by the state under the price cap scheme can put pressure on cash flow, as has been proven in the recent past.

To summarize, the greatest challenge for growth in Romania is not the lack of opportunities, but the combination of legislative, fiscal, and regulatory instability, pressure on infrastructure, and market volatility.

Nevertheless, I believe there are real reasons to be confident that things can change for the better, but this confidence must be built on realism, discipline, and the ability to manage volatility.

# Operational Challenges, Performance, and Competitiveness

How leaders allocate their time and manage operations is a key indicator of competitiveness. Globally, CEOs say nearly half their hours are spent on tasks lasting less than a year, with just 16% on issues impacting beyond five years. In a world driven by volatility and immediate results, this focus on the urgent can undermine an organization's ability to transform and remain relevant long-term.

This year's study highlights a paradox: companies that invest during uncertain times, whether through transactions or major transformation projects, often see higher growth and profit margins than those who delay big decisions. Yet, many organizations admit their operational performance is strained by challenges like access to capital, talent, organizational structure, internal bureaucracy, and the pace of technology adoption, which hinders their ability to turn strategy into real results.

In this context, Romania presents unique characteristics. Romanian CEOs devote even more time to short-term agendas than their global and regional peers, leaving little room for initiatives with a horizon beyond five years. Many believe their organizations underperform in demand generation and technology, despite being more flexible than the global average in responding to demand and supply changes. Access to capital, talent retention, suboptimal structures, and internal bureaucracy are seen as major hurdles to operational performance.

However, most leaders in Romania report clear progress in strengthening market share and enjoy greater stakeholder confidence than their global counterparts.

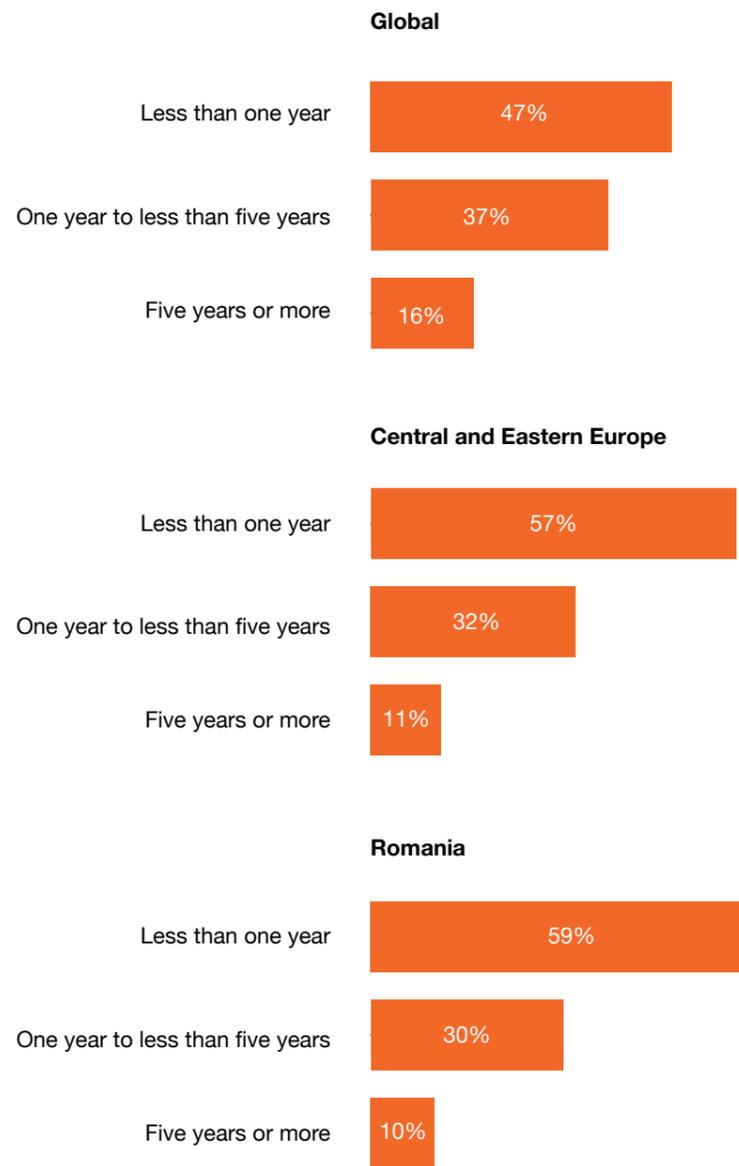


4

## Time Horizon in Decision Making

### Romanian leaders focus on immediate-impact activities

What proportion of your typical schedule is dedicated to activities associated with the following time horizons?



Romanian CEOs dedicate most of their time to immediate activities: 59% of their agenda is on current operations with a short-term focus, 30% on medium-term activities (1-5 years), and only 10% on long-term initiatives (beyond 5 years). This pattern is similar in Central and Eastern Europe, where leaders spend 57% of their time on current activities and 11% on those with a horizon beyond five years, while globally, executives allocate an average of 47% of their time to short-term activities and 16% to long-term ones.

The time allocation in Romania shows that the pressure of the operational agenda limits the space for long-term strategic planning, especially as technological, geopolitical, and regulatory changes accelerate. Increasing the focus on future-oriented activities is crucial to ensure the resilience and competitiveness of companies in the medium and long term.



## Operational Challenges

Romanian CEOs are facing several hurdles that impact their operational performance more intensely than their global peers. A significant number of executives in our country—one-third—highlight limited access to capital for new initiatives as a key barrier, a figure that surpasses the global average of 23% but is slightly below the 35% seen in Central and Eastern Europe. Similarly, about a third of leaders point

to difficulties in attracting and retaining talent as a negative factor (compared to 24% globally), while 32% cite excessive bureaucratic processes as a limitation (compared to 28% globally).

More than a quarter of local leaders (27%) see inefficient organizational structures as a hindrance to operational performance, a higher percentage than the global average of

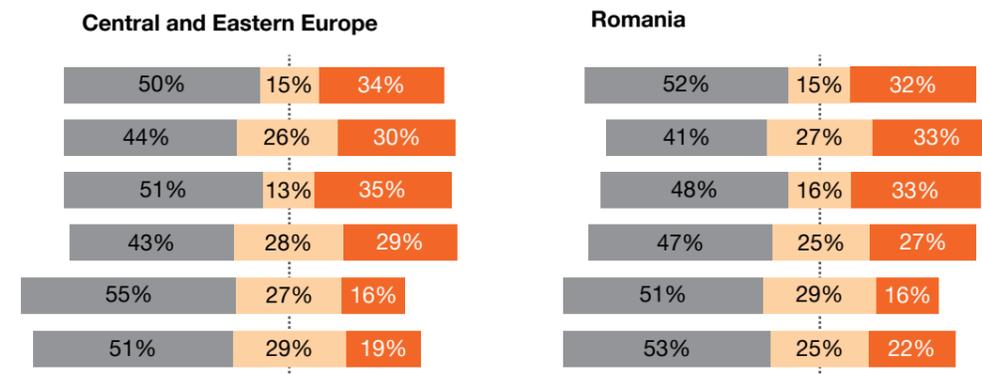
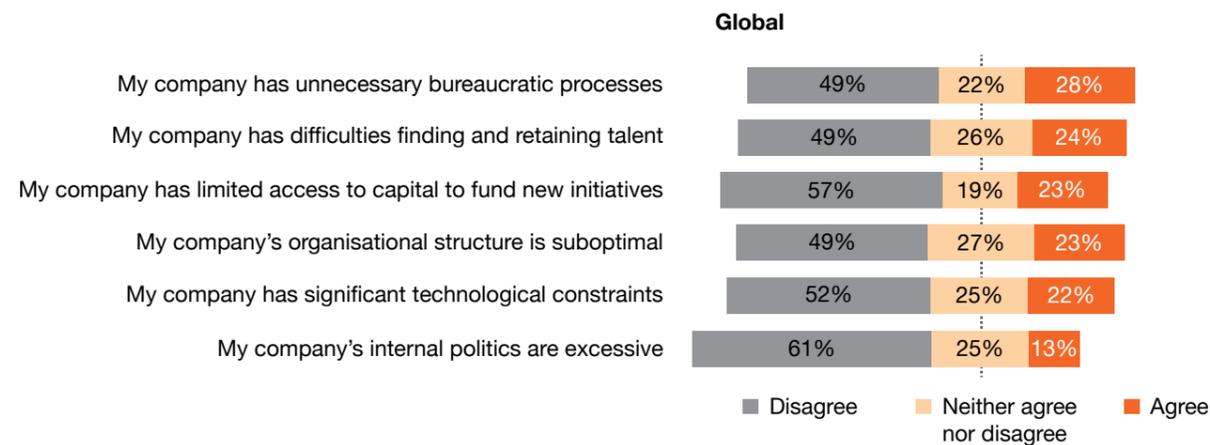
23%. Additionally, 22% find the burden of internal policies problematic (versus 13% globally). On the other hand, only 16% of Romanian CEOs view technological constraints as a limiting factor, aligning with regional averages and below the global figure of 22%.

These findings suggest that in our country, the challenges are more about

capital, talent, and organizational governance rather than technology access. In a rapidly changing and competitive environment, addressing these barriers through refining organizational structures, simplifying internal processes, and enhancing access to capital and talent is crucial for seizing growth opportunities.

### A third of Romanian executives cite limited access to capital and talent acquisition challenges as main obstacles to their companies' operational performance

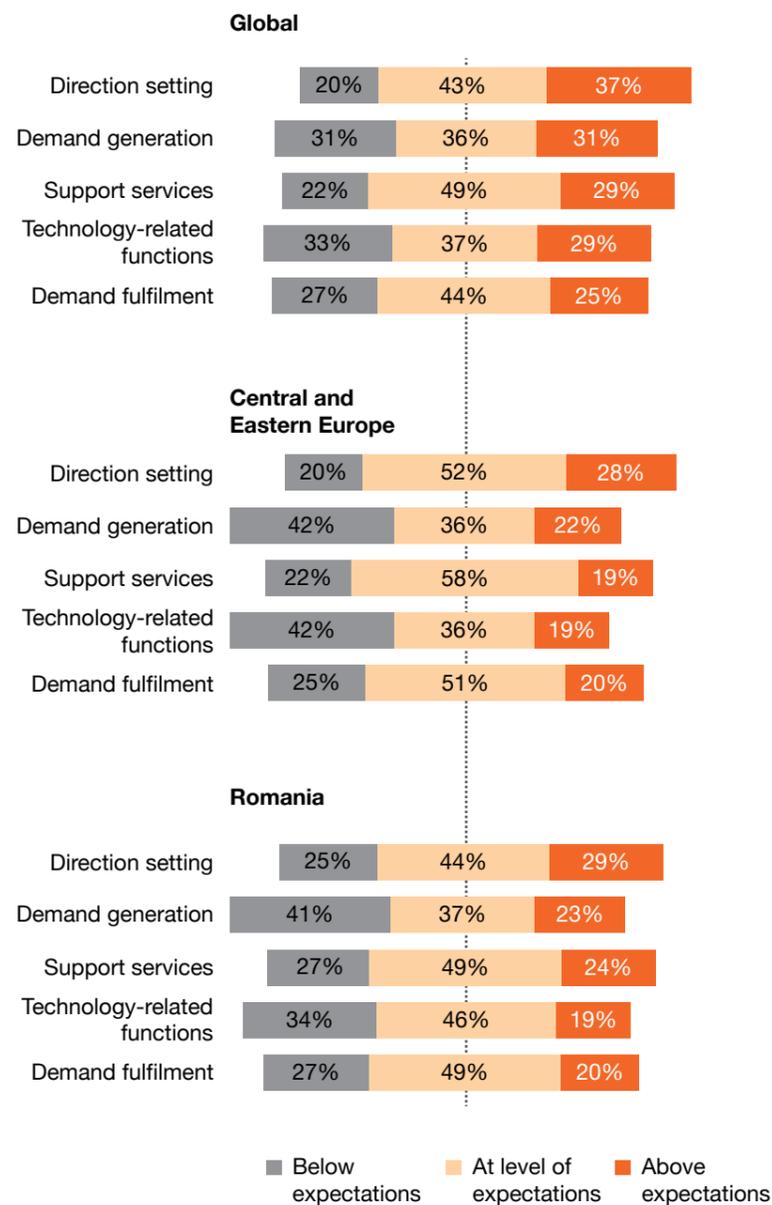
To what extent do you agree that the following are inhibiting your company's operational performance?



## Operational Performance

**In most operational areas, the proportion of Romanian companies underperforming expectations is higher than those exceeding expectations**

For each of the following areas of your operations, please indicate your company's current level of performance relative to your expectations.



Romanian CEOs' assessments of their companies' performance in key operational areas reveal a higher proportion of organizations falling short of expectations compared to those surpassing them. This trend is similar to that in Central and Eastern Europe, while globally, the balance between underperforming and exceeding expectations is more even.

The most challenging areas for companies in our country are demand generation, where 41% of executives feel their organizations underperform, with only 23% reporting results beyond expectations. In technological functions, 34% report subpar performance, while only 19% exceed expectations. The only area where the trend is reversed is strategy, with 29% of Romanian leaders indicating their companies' performance exceeds expectations, compared to 25% who report results below expectations.

Thus, while defining strategic direction is seen as a strength by local managers, executing operations remains a challenge, especially in demand generation and technology.



## Innovation Outcomes



In Romania, innovation in portfolios is a key driver of company success. Over half of executives (55%) report that new products and services launched in the past three years account for 20% or more of total sales. In contrast, only about a third say these innovations contribute less than 20% to turnover.

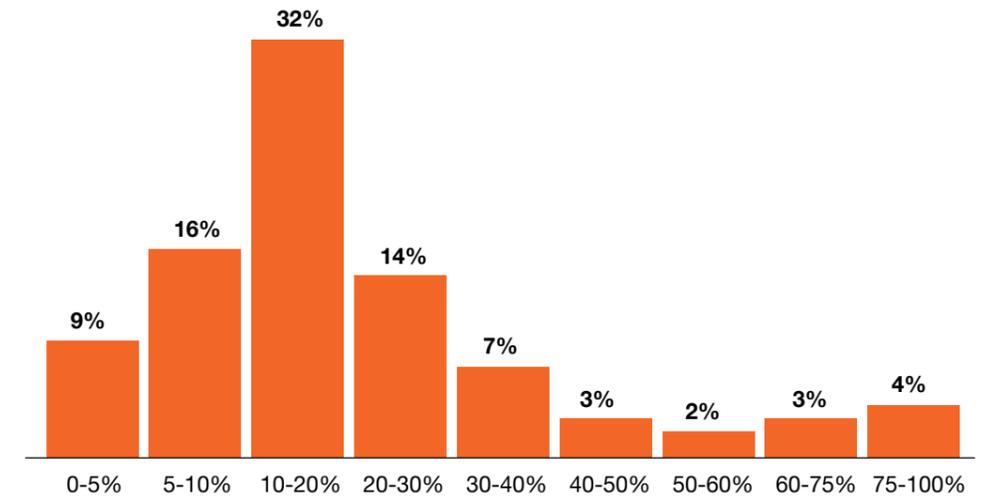
Globally, the trend is reversed: 57% of CEOs indicate that new offerings contribute less than 20% to sales, while only 33% see a contribution of over 20% from recent launches.

This data highlights that new products and services are already more crucial for revenue generation in Romania than the global average, suggesting a quicker pace of portfolio renewal. As consumer preferences shift rapidly and competition intensifies, the ability to convert innovation into revenue is a vital differentiator for local companies.

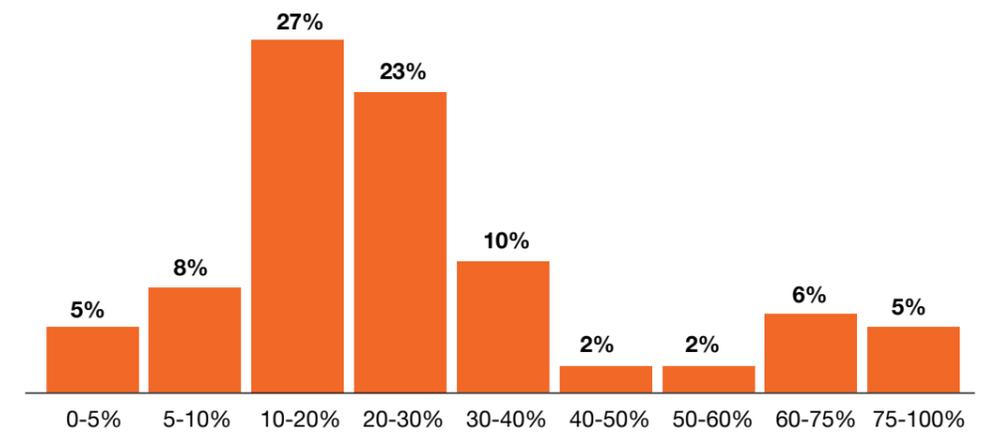
**New products and services play a bigger role in Romanian companies' results compared to regional and global peers**

What percentage of your company's total sales from this fiscal year are attributable to new products or services introduced in the last three years?

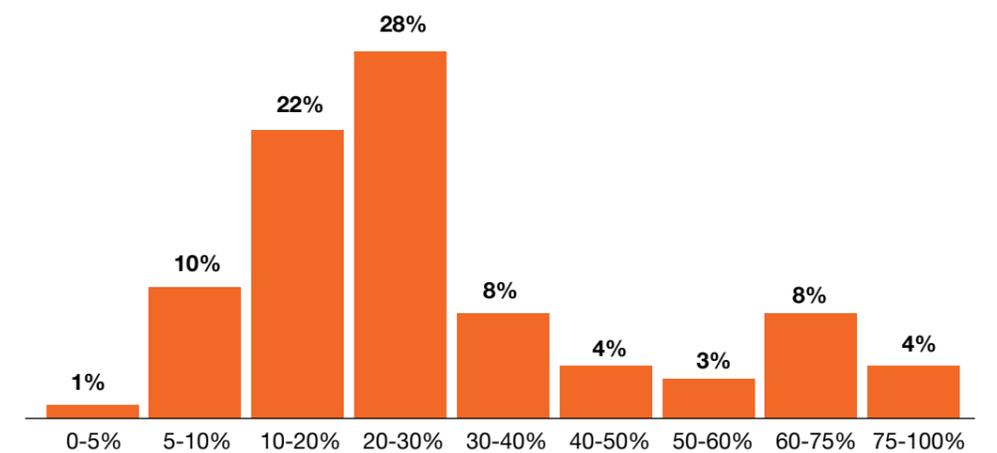
Global



Central and Eastern Europe



Romania



## Speed of Launching New Products and Services

In Romania, only 39% of CEOs believe their companies are quicker than competitors in launching new offerings, while a similar 37% feel they lag behind. This indicates that while innovation capacity exists, speed of execution isn't yet a consistent edge.

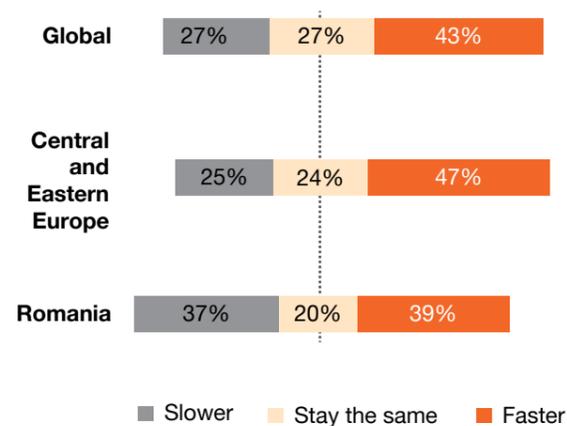
In Central and Eastern Europe, nearly half of leaders (47%) see their companies as faster than

competitors, a figure higher than the global average (43%). Only a quarter (25%) feel they are slower in launching new products and services, compared to 27% globally.

With market opportunities closing rapidly, enhancing launch speed through streamlined processes, agile decisions, and effective cross-functional collaboration is crucial for Romanian companies.

### Romanian executives rate their companies lower on speed to market than regional and global peers

How would you assess your company's speed to market in introducing new products and services, compared to your peers?



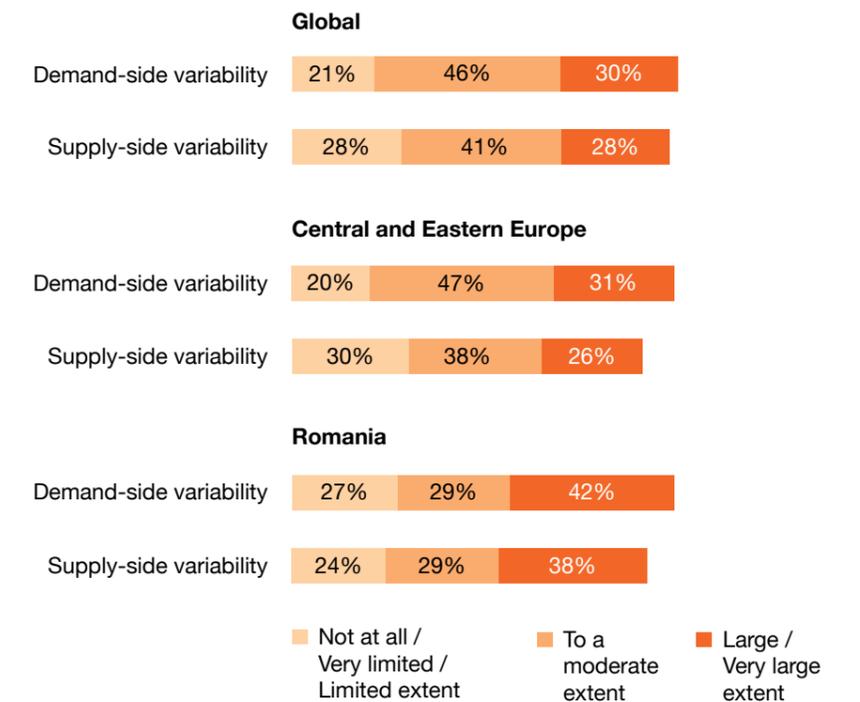
## Flexibility to Demand and Supply Variations

Romanian CEOs generally express more confidence than their global and regional counterparts in their companies' ability to swiftly respond to demand and supply shocks. 42% of Romanian leaders say their businesses are highly flexible in adapting to demand changes, and 38% can quickly adjust to supply-side shifts. Globally and in Central and Eastern Europe, less than a third of executives report similar flexibility.

However, 27% of Romanian CEOs acknowledge a lack of flexibility in handling demand variability, a higher percentage than regional (20%) and global (21%) counterparts. This underscores a divide in the local business landscape, with some organizations well-prepared for shocks and others remaining vulnerable.

### More Romanian leaders see their organizations as highly flexible in adapting to demand and supply changes compared to global and regional peers

To what extent does your company have the flexibility to respond to the following?



## Market Share Evolution

Romanian business leaders are making strides in strengthening their market positions. Today, 57% of CEOs report an increase in market share over the past five years, a notable rise from 46% in our previous survey.

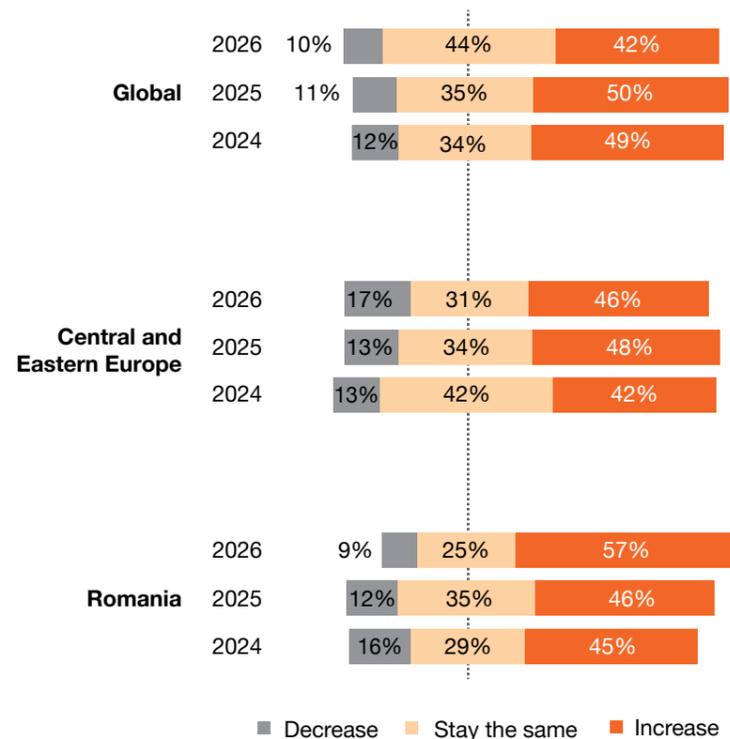
This stands in contrast to global and regional trends, where fewer executives are seeing market share

growth: globally, the figure has dropped from 50% to 42%, and in Central and Eastern Europe, from 48% to 46%.

These insights highlight that, despite a volatile and competitive landscape, Romanian companies are seizing growth opportunities more effectively than their global and regional counterparts.

### Nearly three in five Romanian executives report market share growth over the past five years

How has your company's market share changed in the last five years?



## Technology allows us to remain accessible to our customers while protecting our operational discipline



**Karan Khurana**  
CEO METRO  
Romania

Our confidence in 2026 is rooted in the deliberate investments we've made to strengthen our business model. Since the pandemic, we have moved away from being a traditional wholesaler towards becoming a fully integrated multi-customer/multi-channel partner. This trajectory - built on infrastructure, store modernization, and a massive digital leap - is what gives us a clear line of sight toward growth.

We don't see AI as a buzzword or a distant threat, but as a practical enabler already working under the hood of our operations. We are using it to sharpen our inventory intelligence, personalize our offers, and build a supply chain that doesn't just react to disruptions but anticipates them. In a high-pressure market, technology is what allows us to stay affordable for our customers while protecting our own operational discipline.

However, it is important to look at the broader context. Geopolitics has moved from a footnote in our risk assessment to a core pillar of our planning. In an increasingly fragmented global environment, shorter supply chains and stronger regional partnerships are no longer solely sustainability-driven initiatives, but essential components of a resilient and future-oriented business strategy.

On the domestic front, while consumer behavior remains cautious, we see a market that is recalibrating rather than retreating. Romania remains a strategic powerhouse on the EU's eastern flank. The potential here, linked

to future European funding and the sheer resilience of local entrepreneurs, remains one of the most compelling growth stories in the METRO Group.

The most serious threat isn't financial. It's the erosion of social trust. We are operating in a world where social cohesion is giving way to fragmentation, and that is something impossible to ignore. When people retreat into isolated positions, it breeds social turbulence. For a business like ours, which thrives on a healthy, connected entrepreneurial ecosystem, this loss of trust eventually spills over into consumer confidence and investment appetite.

Closer to home, the primary obstacle remains legislative and fiscal instability. We are deeply committed to Romania, but commitment requires a horizon longer than twelve months. It is challenging to plan digital transformations, infrastructure projects, or long-term job creation when the fiscal rules change mid-game.

Frequent, unexpected tax shifts drain the resources we need for growth. They are a tax on focus itself. For METRO to continue acting as a stabilizing force for HoReCa and traditional traders, we need a predictable fiscal framework. Stability is the fundamental condition for predictability. It is what allows a business like ours to reinvest in the Romanian economy and keep our promise to the independent entrepreneurs we serve.

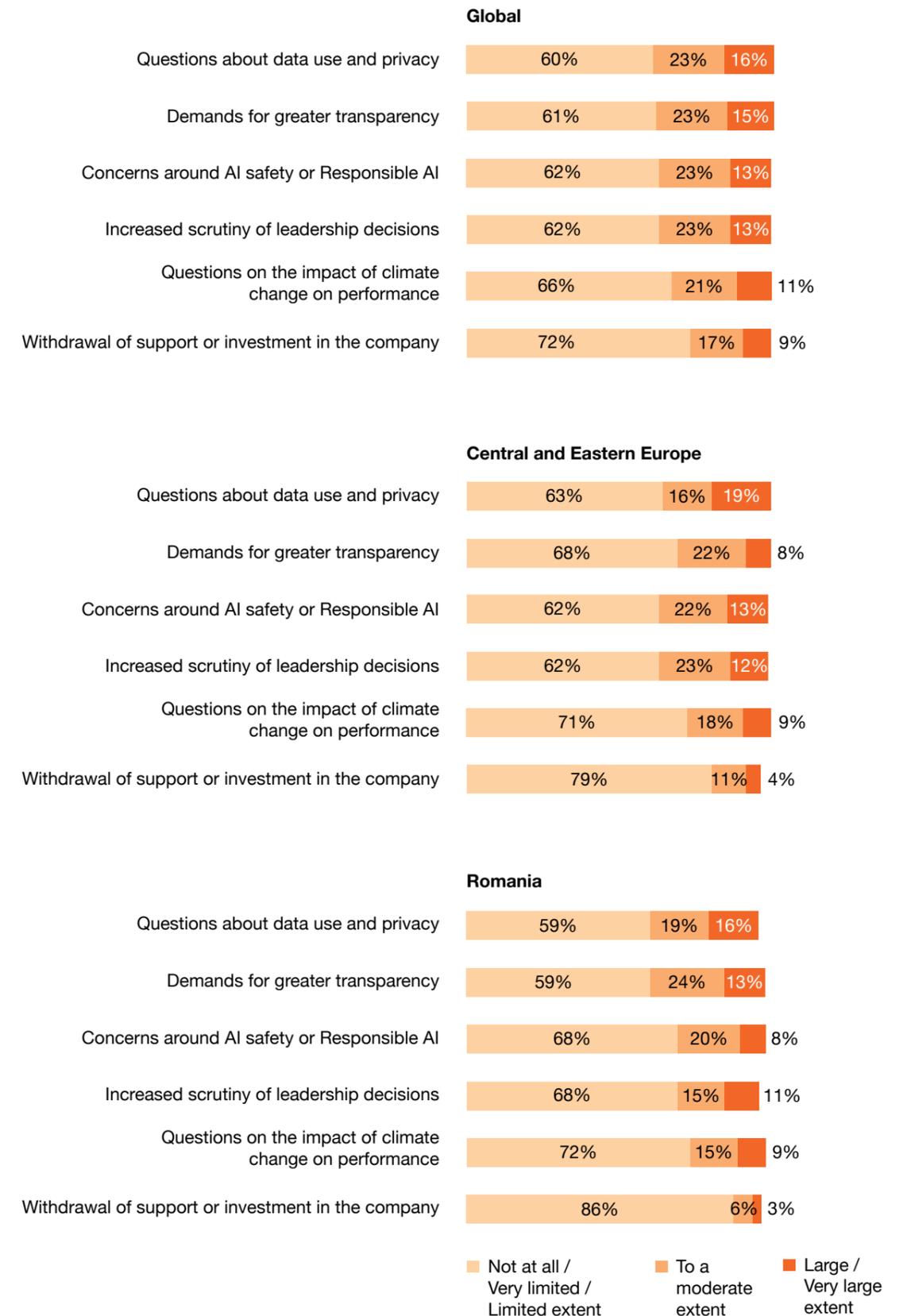
## Stakeholder Confidence in the Company

Romanian companies, like their global peers, are navigating stakeholder pressures in a world of complex risks—from cyber threats and geopolitical tensions to demands for transparency, sustainability, and responsible AI use. Over a third of Romanian CEOs acknowledge facing concerns about transparency (37%) and data privacy (35%). Other issues include AI safety (28%), leadership scrutiny (26%), and climate change impacts (24%).

Yet, Romanian firms report these challenges less frequently than others in the region or globally. For instance, only 9% of CEOs have faced the risk of losing support or investments, compared to 15% in Central and Eastern Europe and 26% globally. While stakeholder pressure exists, explicit challenges remain less pronounced in Romania.

### Most executives believe their organizations have not faced major stakeholder concerns in the past year

In the past 12 months, to what extent has your company experienced any of the following trust concerns from your key stakeholder groups (e.g. the board, customers, regulators, investors, employees)?





**Sergiu Manea**  
CEO Banca Comerciala  
Romana

## Romania must bet on its people to compete in the age of AI

For BCR, growth prospects are directly linked to the financial health of the population and Romania's transition toward an economic model based on competitiveness. One of the greatest risks remains the erosion of trust — between people, in institutions, and in companies. That is why, for us, 2026 is about growth through radical support that is not limited to one-off or reactive solutions, but addresses root causes and fundamental problems. From education and skills development to reducing economic pressure, which today translates into stress and exhaustion among the population. From access to capital and digitalization to increasing adaptability and openness to change and innovation.

This means staying close to our clients' real concerns and building a culture of data-driven decisions, critical thinking, and measurable impact. In a world increasingly shaped by AI, it is important to understand that artificial intelligence is a tool, augmented only by human reasoning and aspirations. We already relate to technology as an economic accelerator, but we must recognize that direction and outcomes remain a human responsibility.

Romania's challenge is to move beyond the logic of cost advantage, building an economic model based on added value, quality, and disciplined execution.

When we talk about confidence in Romania, we have three clear reasons: Romanian entrepreneurs, EU membership, and human capital. The economy is approaching 400 billion

euros in GDP, reflecting the maturity of entrepreneurs, their investment decisions, their capacity to create jobs, and to integrate the Romanian economy into international trade flows. In recent years, the business community has managed to access capital markets and grow operationally, managing companies of increasing size and complexity. The premises for sustaining these developments are optimistic: we are the second-largest economy in the region, with 14% of Central and Eastern Europe's population, with strategic positioning for nearshoring and friend-shoring, and access to over 80 billion euros in European funds by 2030.

These prospects are also supported by several structural advantages. Romania is among the EU countries with the lowest degree of energy dependency — an important asset in a world where energy security is a relevant criterion for industrial investment. We also have an IT sector contributing approximately 7.7% to GDP, compared to an EU average of around 5.4%, a sign that Romania is not merely a cost destination but can play a meaningful role in the European digital economy.

Between 2007 and 2023, Romania's economy grew by approximately 50%, supported by European funds and foreign investment. The next stage for us is about consolidating a competitive economy, which requires real reforms, investment in education, and infrastructure development. It needs a solid industrial base, complete local value chains, and support for the sectors that will define the

global economy by 2040 — such as AI, cybersecurity, biopharma, biotechnology, and robotics. At the same time, Romania must shift from a project-based economy to an orchestration economy, where private capital, financing, public policy, and industrial ecosystems are strategically aligned.

The third reason is BCR's confidence in young people. Investments in people will make the long-term difference for Romania. We have approximately 2.5 million young people aged 7 to 24 — the second-largest youth population in Central and Eastern Europe, after Poland. It is a competitive advantage that demands investment in education, so that we don't end up with merely a statistical observation and wasted potential.

Together with the new generation, we have opened a conversation about the quality of education, entrepreneurship, and how to build a meaningful career in a changing economy. This is how ZBOR came about — a project supported by BCR, built with and for Romania's young people. A year and a half after its launch, ZBOR has become one of the most dynamic youth networks in Romania, with a presence in nine cities and over 70,000 young people who have participated in our events.

As for challenges, the reasons mirror those of any entrepreneur and any person trying to live their life and run a business in Romania. It doesn't matter whether you run a bank, a factory, a tech startup, or a convenience store.

We live in the same economy, with the same vulnerabilities and the same need for stability, predictability, and above all, trust.

Last year, the ESI (Economic Sentiment Indicator) sent us a powerful message, after confidence eroded for seven consecutive months, reaching its lowest level in five years in October. And when trust declines, everything around it declines. Consumers become more cautious, companies postpone investments, managers recalibrate their plans, and essentially a form of mental standby sets in, putting development on pause.

For me, this is the main concern. Not the numbers themselves, but the reflex — the tendency to brake at a moment when the world is going through the most accelerated technological transformation in the last 50 years. The advance of AI is rewriting the rules of the game. It is changing how we produce, how we work, how we create value. It is perhaps the first force that doesn't just transform one industry or another but simultaneously rewrites the DNA of all industries. And herein lies one of Romania's greatest opportunities — an opportunity that allows us neither to delay nor to stand on the sidelines. Indeed, the way we choose to implement technology, the pace and investments we make, our ability to make it understandable to people, to integrate it into processes, education, and businesses — all of these will define Romania's economic growth trajectory for the next 20 years.



**[www.pwc.ro/ceosurvey2026](http://www.pwc.ro/ceosurvey2026)**

To discuss in detail the results for Romania  
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