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Financial Benchmark Highlights 2026

A stylized bar chart with blue bars of varying heights, overlaid with a solid white line and a dashed orange line, both featuring circular markers at data points. The chart is set against a dark blue background with a subtle grid.

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This report was researched and produced by Chief Executive Research, a division of Chief Executive Group, LLC, for CFOLC members. This data is part of Chief Executive's Financial Performance Benchmarks series. If you are interested in getting more detailed and updated data throughout the year on Revenue Growth, Profitability, COGs, R&D, Marketing, Sales, G&A, Compensation, Staffing and Working Capital Trends, please go to:

<https://chiefexecutive.net/benchmarksreport/>

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About This Report

Methodology

More than 1,000 U.S. companies across a variety of industries participated in the production of the 2025-26 Financial Performance Benchmarks Report for U.S. Companies by volunteering internal data and metrics via an online survey that fielded from June through October of 2025.

The data collected was then reviewed and analyzed by Chief Executive Group's research team and compiled into the hundreds of charts and tables that make up our annual report. This module covers revenue and pricing. Modules detailing these and other KPIs will be made available over the coming months, on a subscription basis. For more information about the various modules and timing of their release, visit <https://ChiefExecutive.net/BenchmarksReport>

The demographics of the companies participating in the research can be found in the “Who we surveyed” section at the end of this summary.

Notes

1. Not all slides sum to 100% due to rounding.
2. Because the data was collected in Q2 and Q3 of 2025 (before the year ended), the 2025 and 2026 data is forecasted and marked with an “E”. However, the data reported for 2024 has been achieved.



Key Performance Indicators Executive Summary

Key Findings

Revenue Expectations Strengthen Through 2026

In 2025 one-third of companies reported reforecasting their revenue projections and their profitability by the second half of the year. Originally 76% of companies projected revenue growth in 2025, however after mid-year this proportion slipped to 70%. The proportion of companies projecting small revenue declines (of <10%) doubled—from 6.7% to 13.6%.

Looking ahead at 2026, half as many companies anticipate declines (around 12%) and the average revenue growth rate is expected to climb from 6.9% to 7.9%.

While revenues are increasing, so are costs, the research found. The average cost of goods sold (COGS) in 2024 accounted for 48% of net revenues, and it is forecast to be similar (48%) in 2025 and then fall slightly in 2026 to 47%. Companies report having spent an average of 5% of their net revenues on marketing in 2024 and 2025 (down from 6% in 2023), including labor-related costs. The proportion is expected to remain unchanged in 2026.

Profitability Improving – But Headwinds Persist

The median projected EBITDA margin for 2025 was reduced from 12% to 11.3% halfway through the year, as one-third of respondents re-forecasted. This is still significantly up from the actualized median 2024 EBITDA margin of 9.5%. The median EBITDA margin in 2026 is projected to be 12.4%.

Top performers—those in the 75th percentile—are expecting no change from 2024 to 2025 with margins steady at 17.5%. However, there is an expectation for margin improvement in 2026, with EBITDA margin projections at 19% at the top quartile.

Key Findings (Cont'd)

Price Increases Rise

Over 25% of companies elected to keep prices unchanged in 2025, up from 21% in 2024. Despite this, the vast majority of companies raised prices in 2024 and 2025. In 2024, more companies raised prices up to 5%, while in 2025, more companies raised prices by a greater percentage.

For 2026, only 21% of companies are planning to keep prices unchanged, and fewer than 1% plan to reduce prices. Instead, the majority of companies (56%) plan to increase prices between 2.5 and 7.5%.

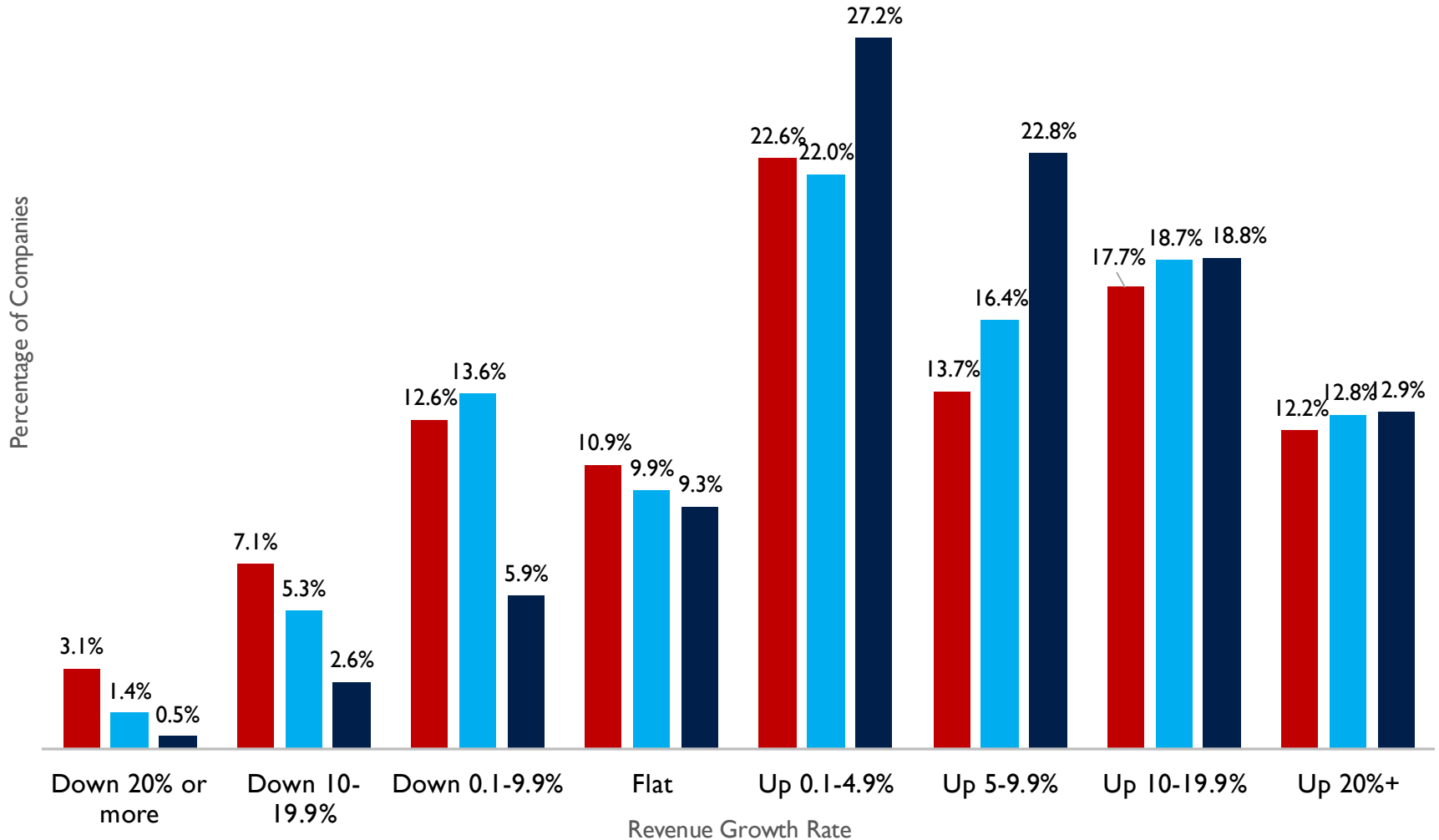
The Labor Challenge

Labor stability continues to be a critical factor in companies' ability to manage costs and sustain growth. The vast majority of companies report minimal churn—between 0% and 2.5%—among senior executives (88%), IT (88%), HR (83%), finance (77%) and sales (68%).

Frontline roles, however, tell a different story: only 29% of companies keep front-line turnover below 2.5%, with the rest experiencing far higher rates, including 12% reporting turnover above 25%. This widening gap underscores a persistent challenge for employers: while higher-skilled and leadership positions remain stable, front-line retention continues to strain operations and labor costs.

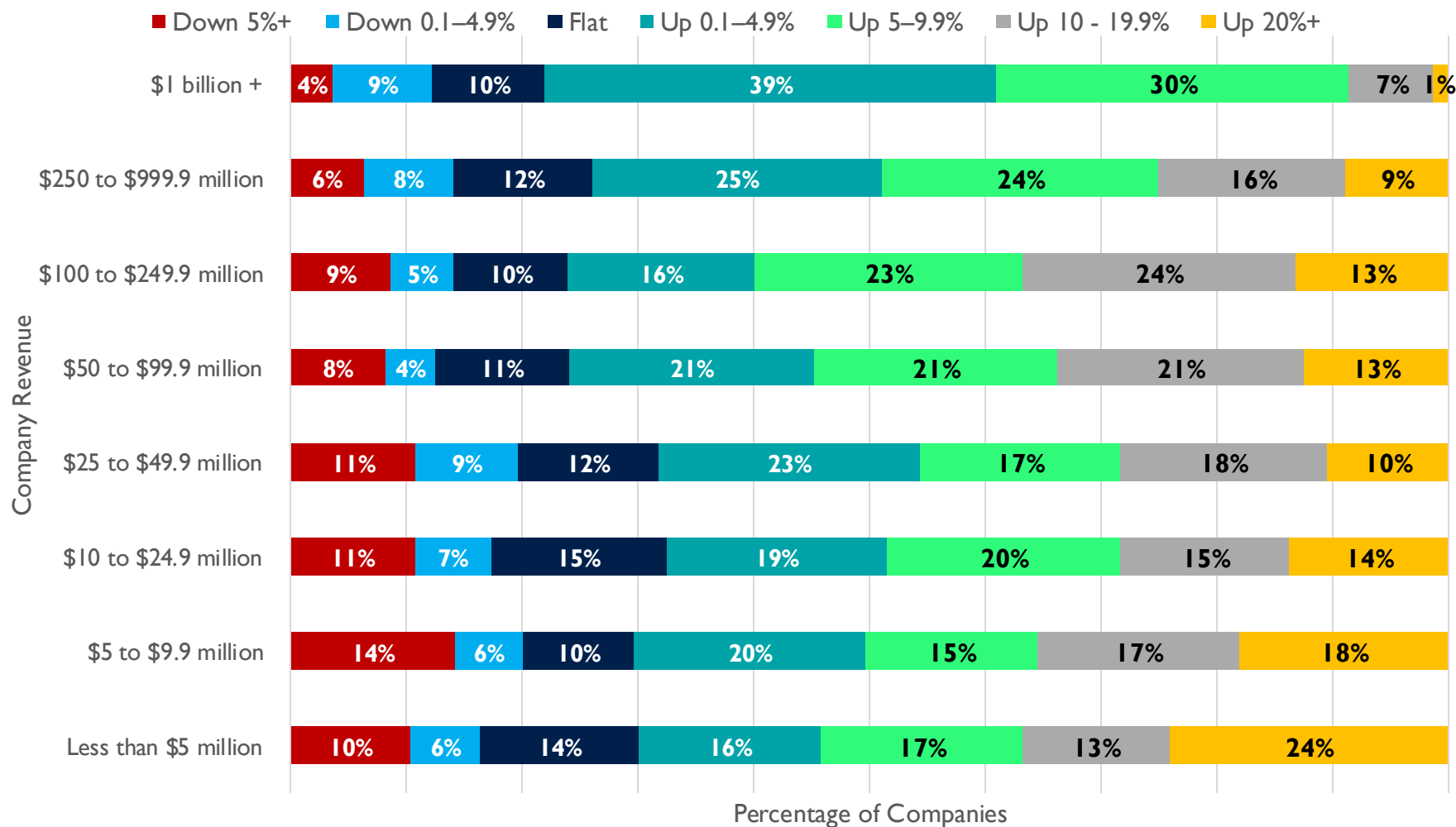
2024, 2025E and 2026E Net Revenue Growth Rate

■ 2024 ■ 2025E ■ 2026E



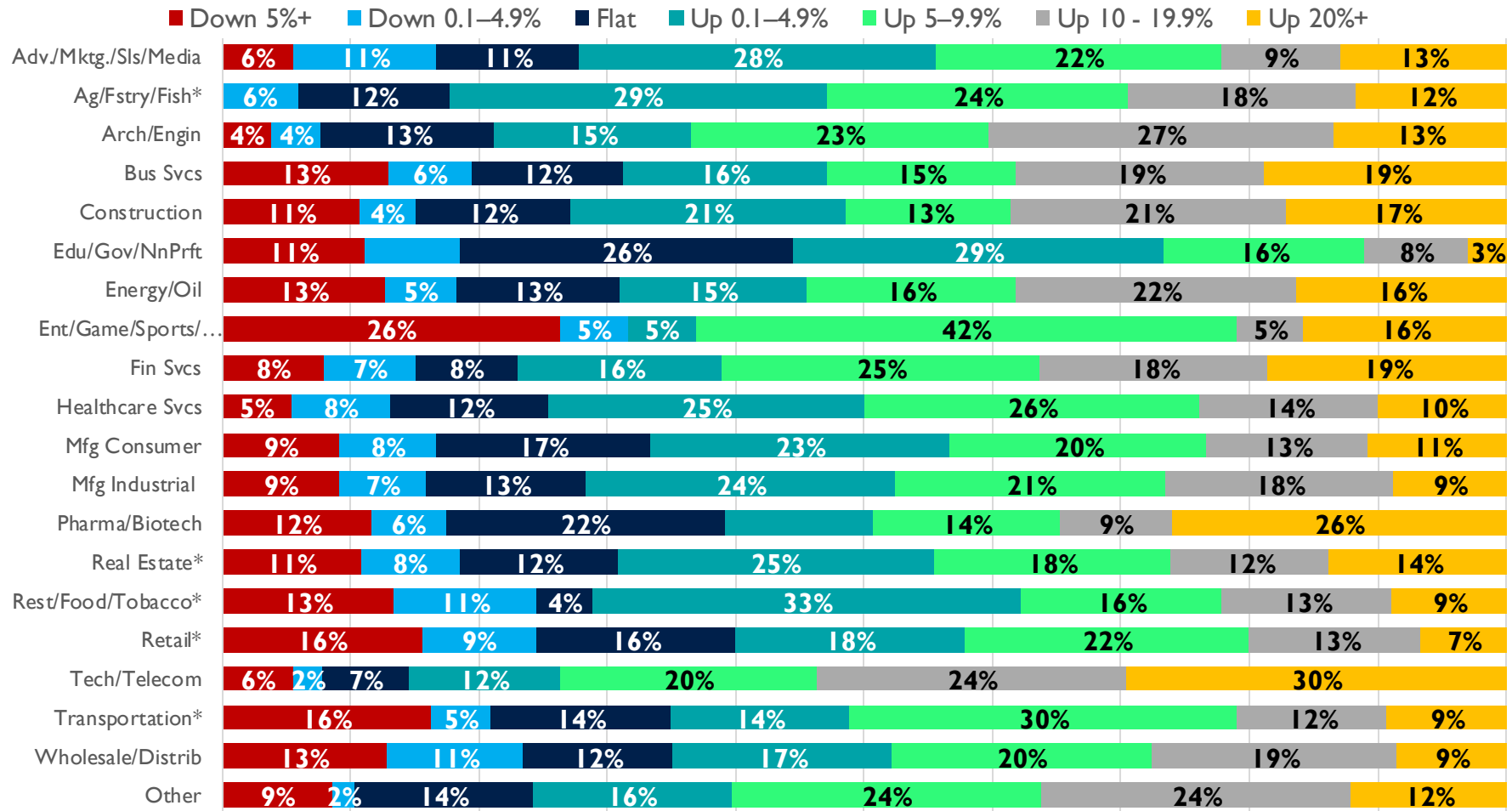
2025E Revenue Growth Rate, by Company Revenue

The 2025 forecast shows slightly stronger expectations for revenue growth, with fewer companies anticipating sharp declines. Smaller firms, however, continue to show more polarization, with higher shares at both the low and high ends of the growth spectrum.



2025E Revenue Growth Rate, by Industry

In 2025, most industries show improving expectations, with growth shifting toward the 5–9.9% range and fewer projecting steep declines. Energy, tech and several service industries anticipate particularly strong performance.

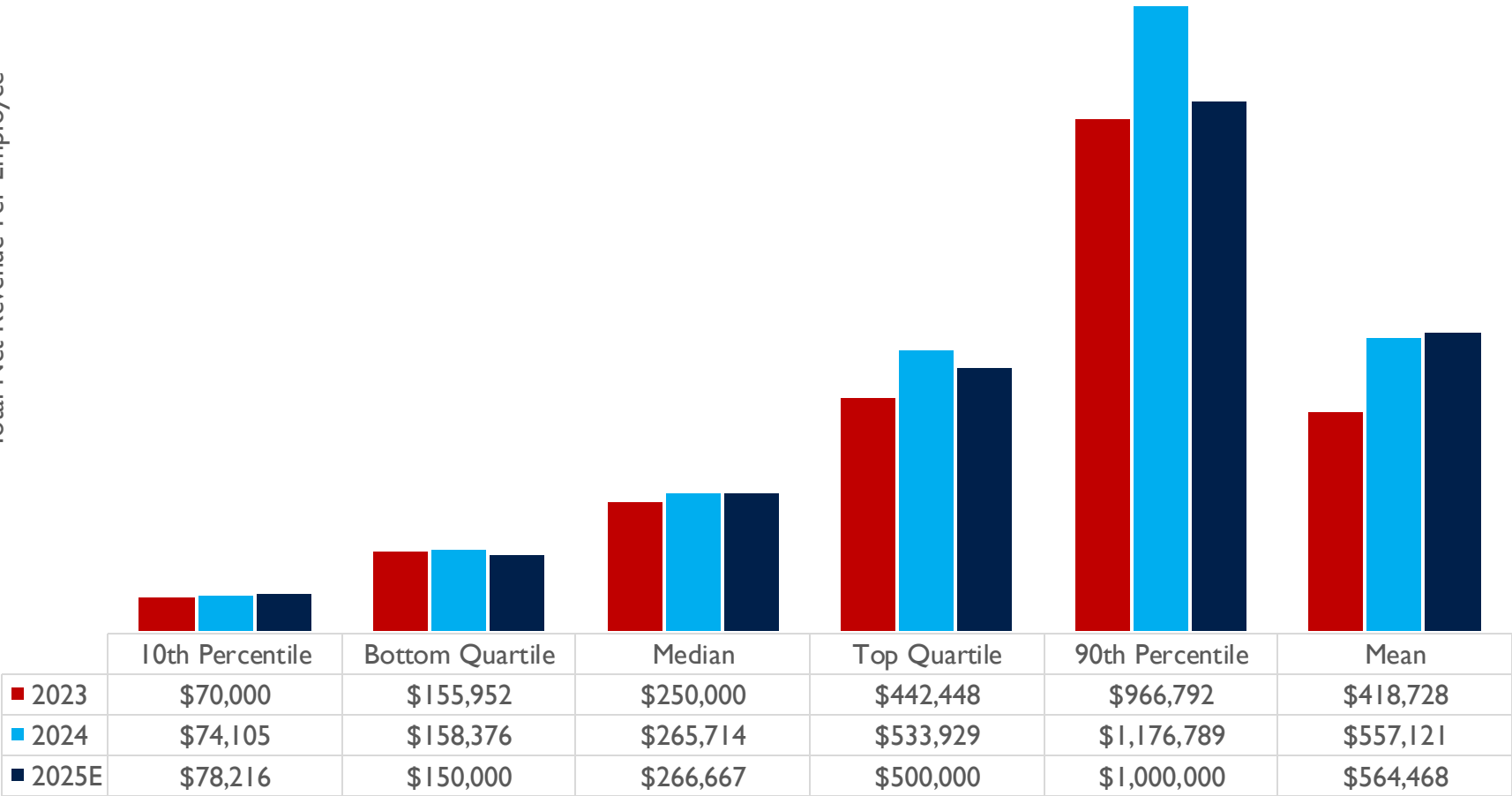


Percentage of Companies

Total Net Revenue per Employee

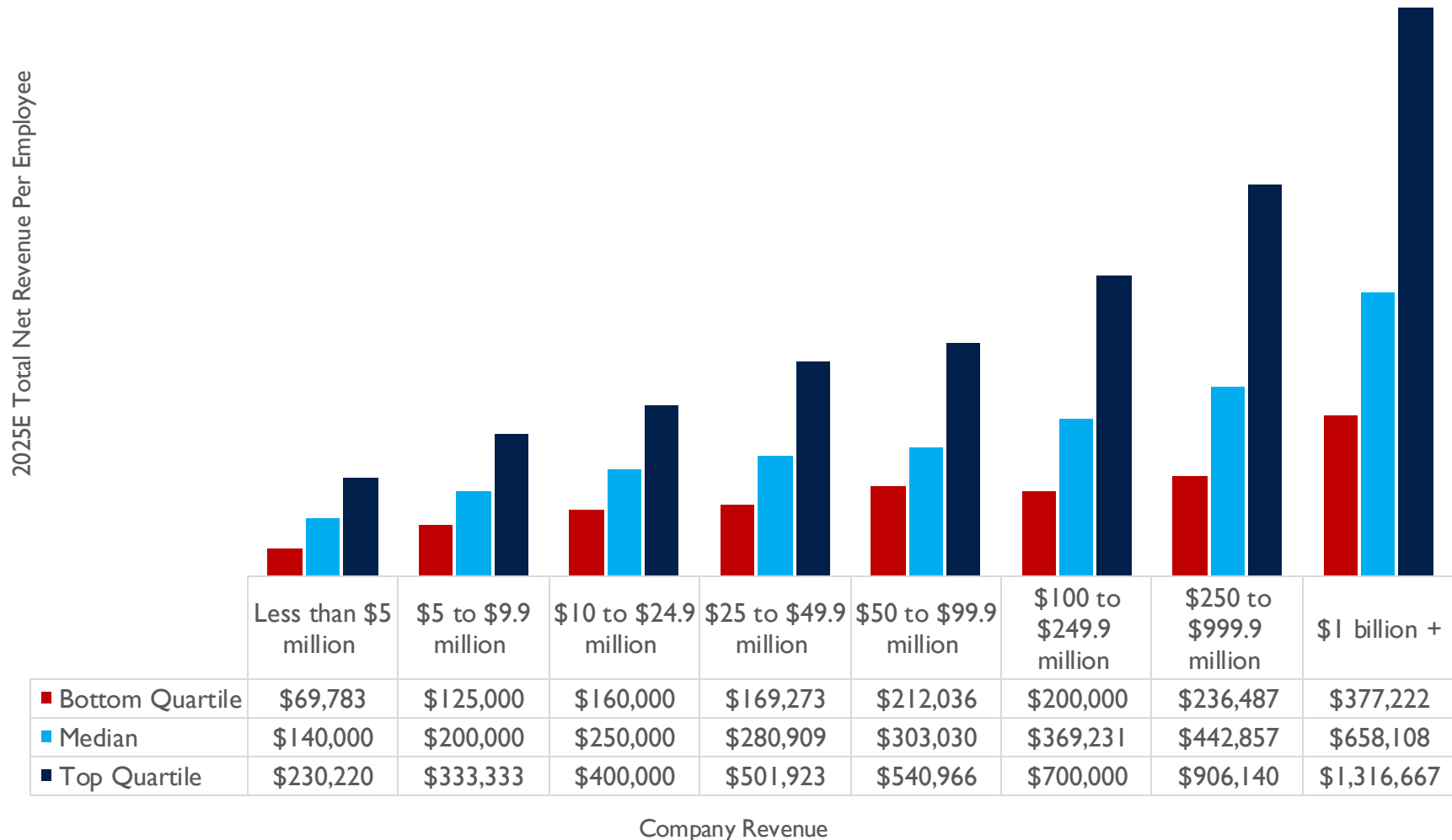
After strong gains from 2023 to 2024 across every percentile, total net revenue per employee shows mixed expectations for 2025, with several upper-percentile groups forecasting slight pullbacks from 2024 levels. While 2025E remains well above 2023 actuals, the projections suggest normalization rather than continued acceleration at the top end.

Total Net Revenue Per Employee



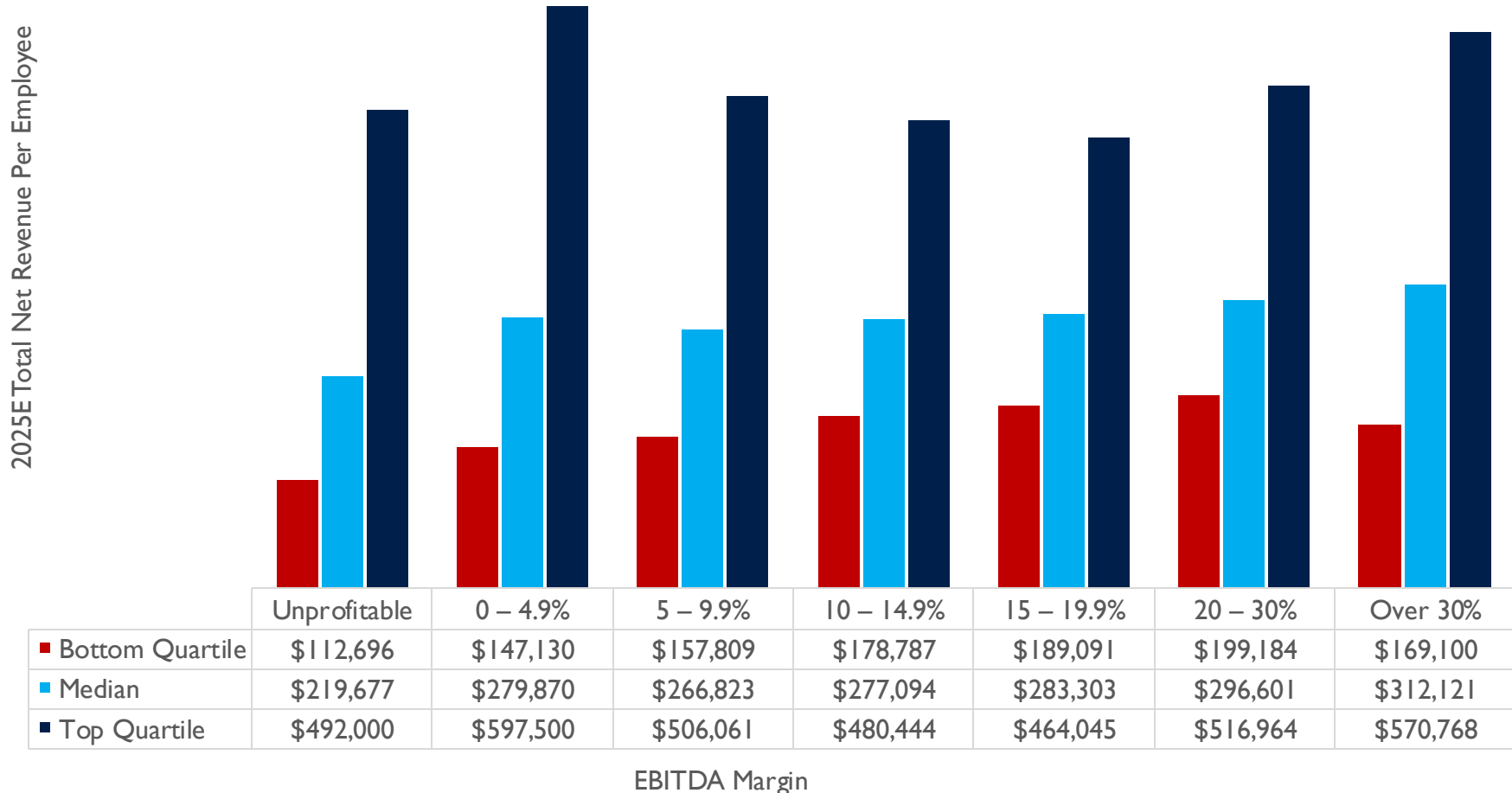
2025E Total Net Revenue per Employee, by Company Revenue

As expected, larger companies (by annual revenue) forecast much higher net revenue per employee, mainly due to the benefits of scale and greater ability to leverage technology.

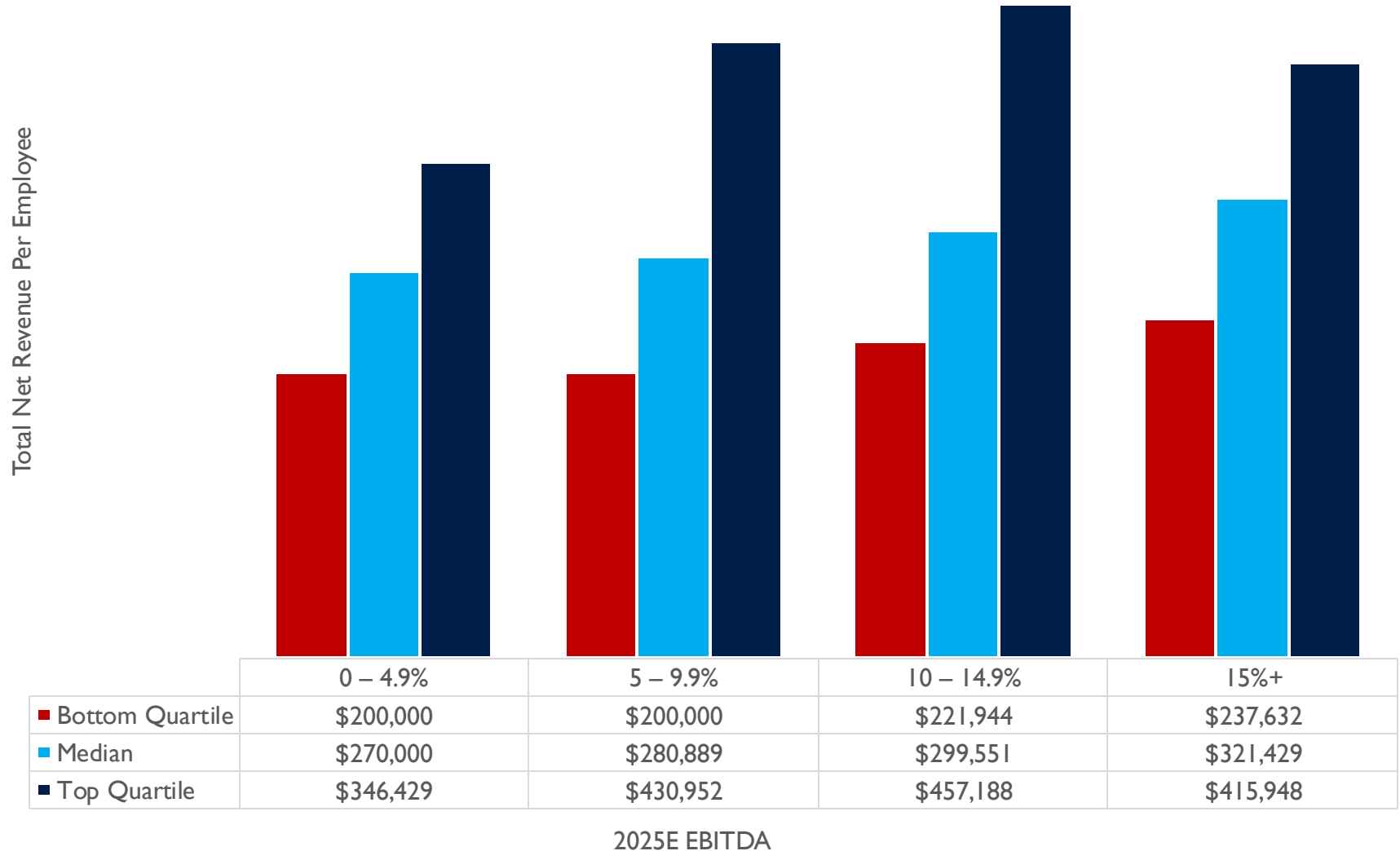


2025E Total Net Revenue per Employee, by Profitability

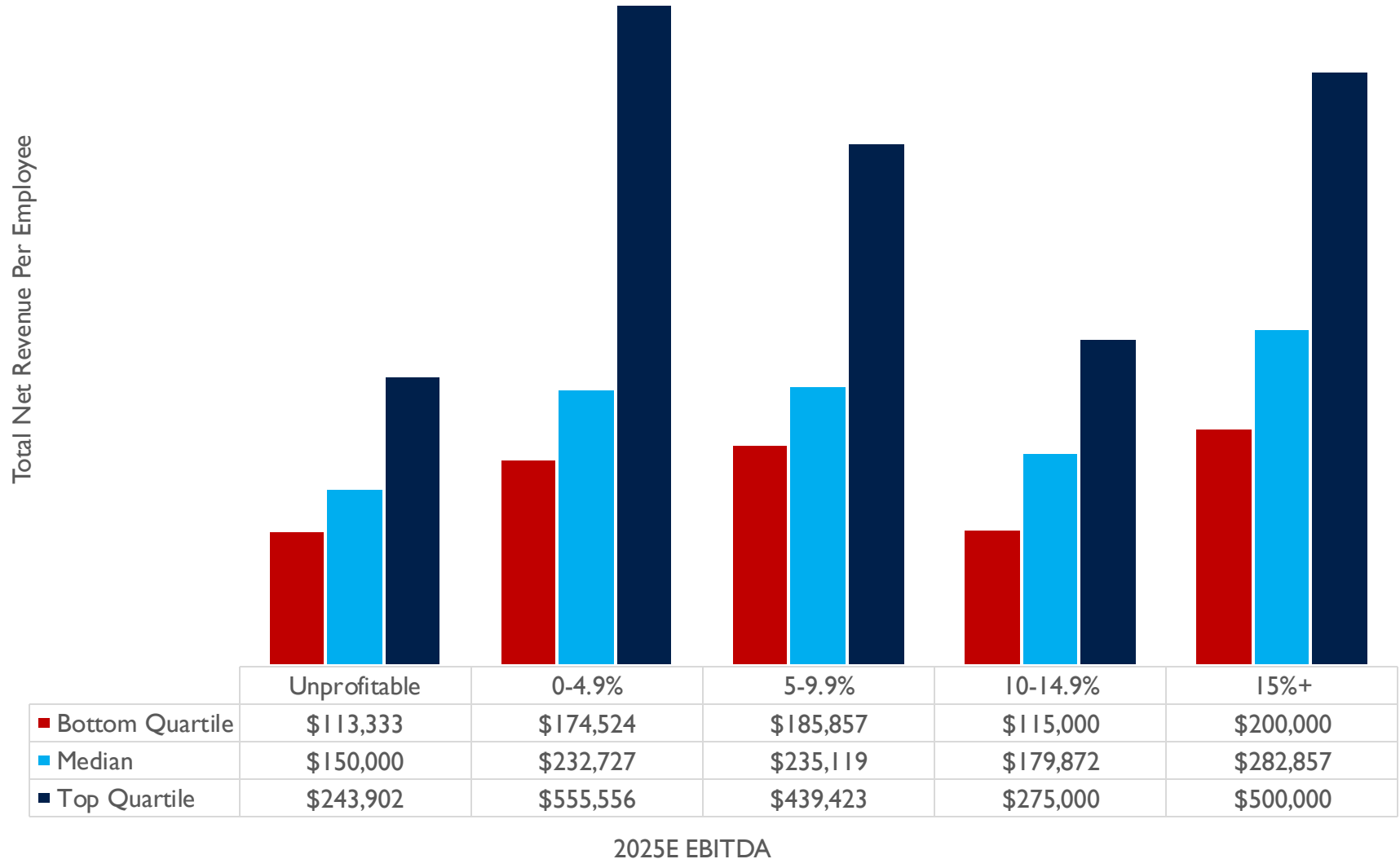
Higher profitability has a weak positive correlation with higher 2025 revenue per employee: the median rises from \$219,677 among unprofitable firms to over \$312,000 for companies with 30%+ EBITDA margins.



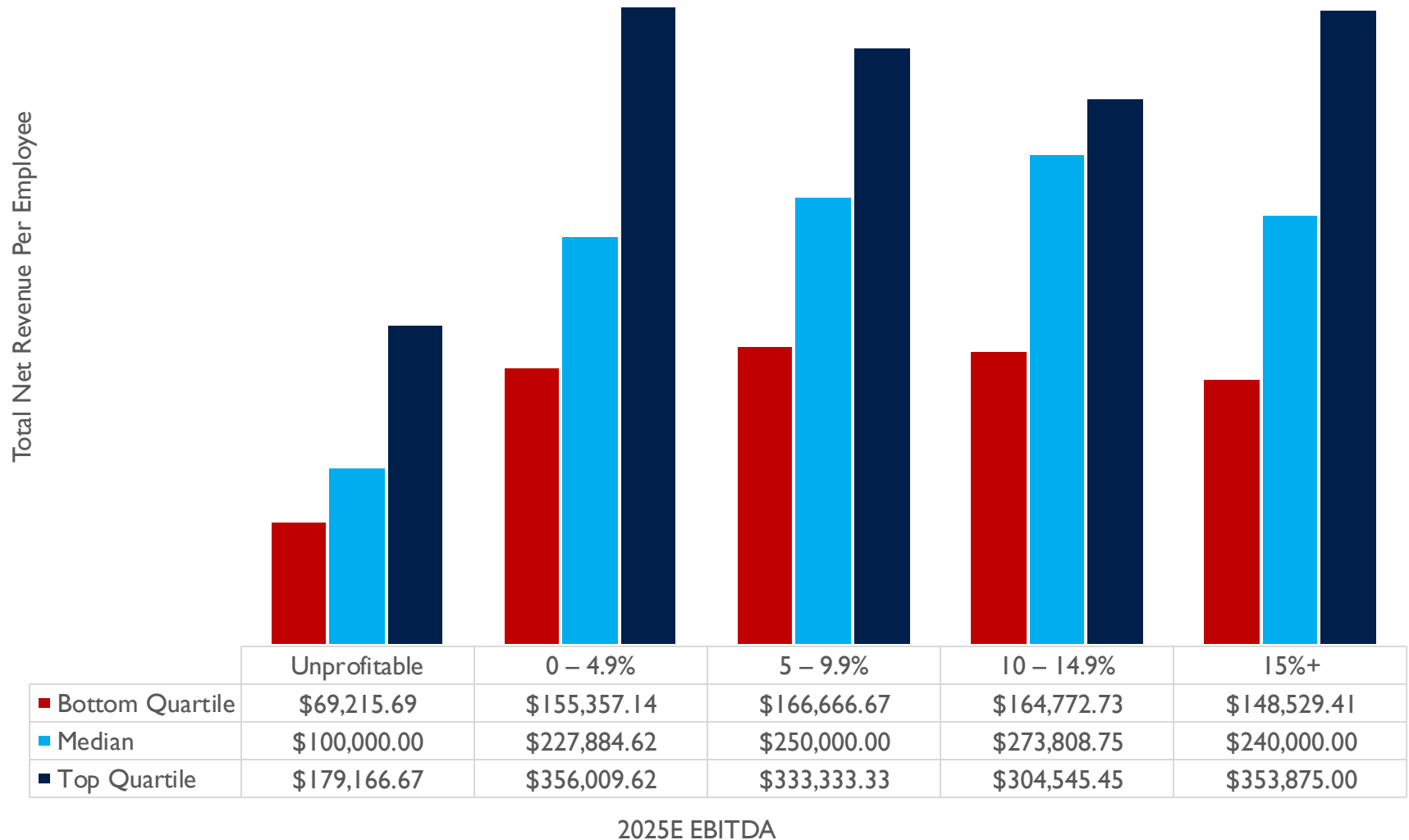
2025E Total Net Revenue per Employee at Industrial Manufacturing Companies, by Profitability



2025E Total Net Revenue per Employee at Business Services Companies, by Profitability

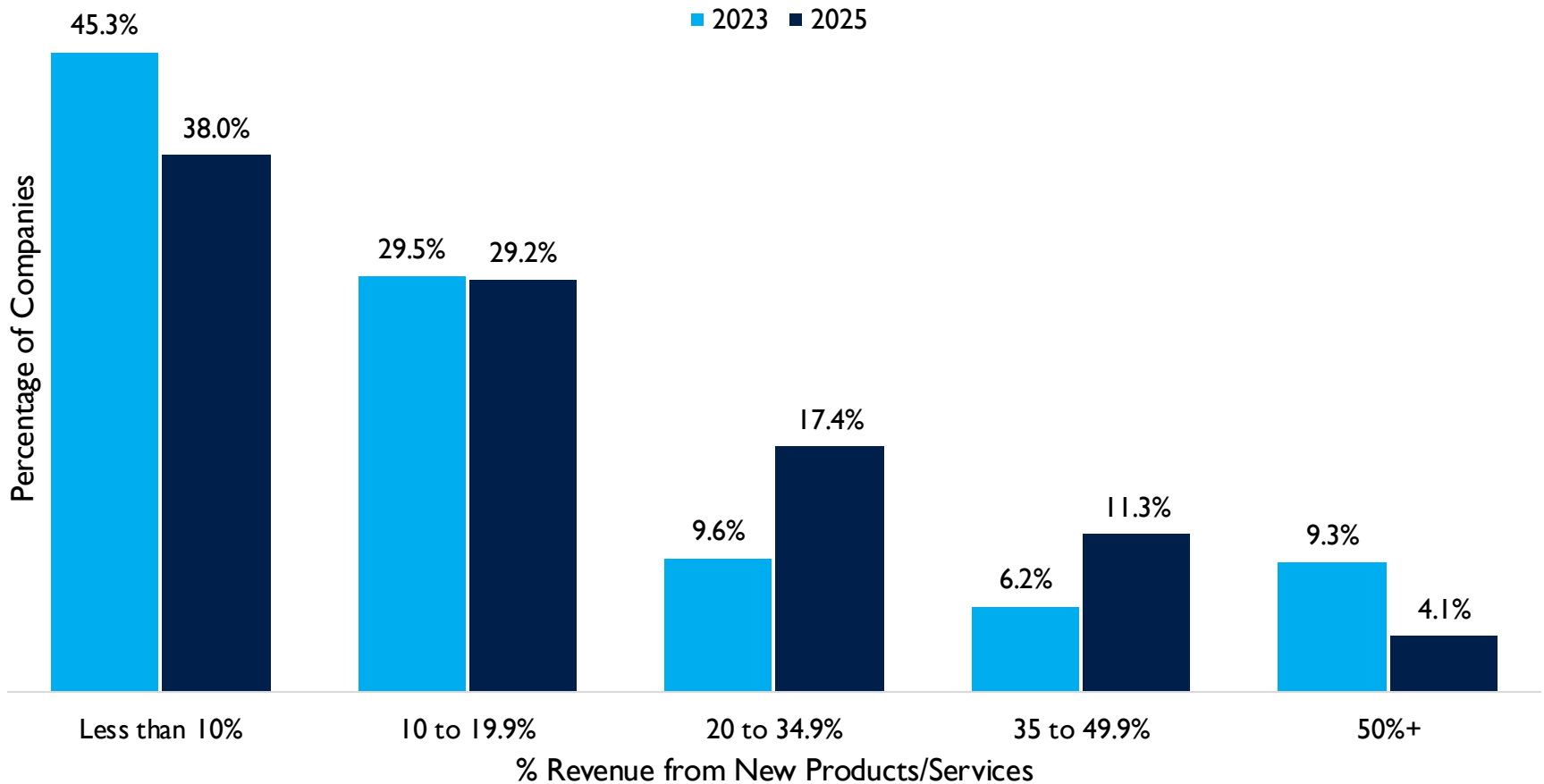


2025E Total Net Revenue per Employee at Tech Companies, by Profitability



Percentage of Revenue Derived from New Products/Services*

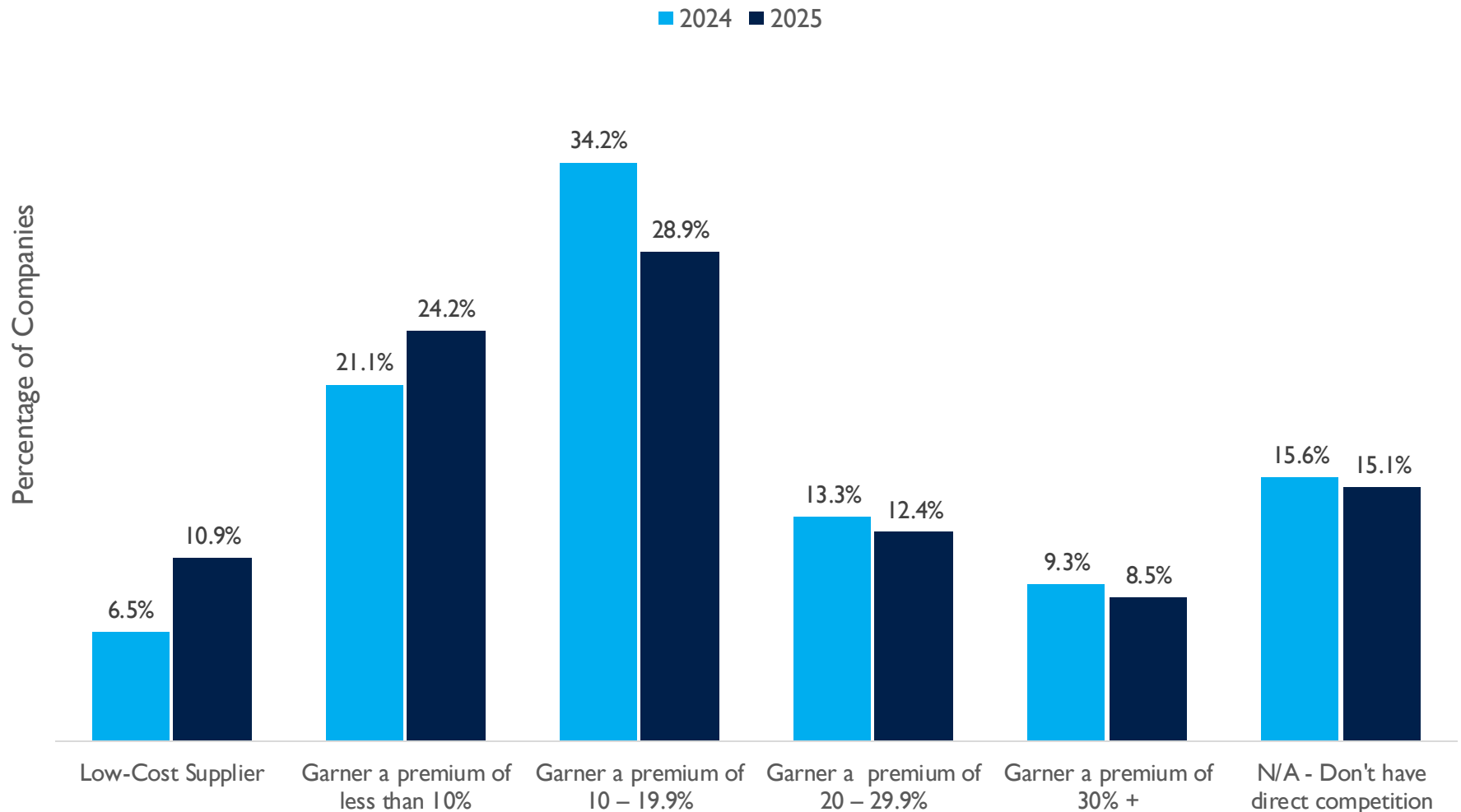
About a third (38%) of companies derive less than 10% of revenue from new products/services—down from prior years. Factors likely include persistent macro uncertainty, elevated capital costs and a shift toward AI-driven enhancements over entirely new offerings.



**Defined as products or services not offered by the company five years prior and developed internally vs acquired.*

Pricing Strategy

The share predicting 10–19.9% premiums is projected to decline from 34.2% in 2024 to 28.9% in 2025. Low-cost suppliers remain a small but growing segment, increasing from 6.5% to 10.9% year over year.



2025 Pricing Strategy, by Industry

Industries such as architecture/engineering (57%) and energy/utility/oil/gas (29%) are heavily concentrated in the 10–19.9% premium band. Government/nonprofit stands out with 59% reporting no direct competition, illustrating how deeply industry affects pricing.

Industry	Low-Cost Supplier	Premium of less than 10%	Premium of 10 to 19.9%	Premium of 20 to 29.9%	Premium of 30% +	N/A - No direct competition
Adv./Mktg./Media	22%	17%	39%	6%	11%	6%
Ag./Forest/Fishing	0%	17%	33%	0%	33%	17%
Arch/Engineering	9%	13%	57%	22%	0%	0%
Bus. Services	2%	14%	37%	22%	10%	15%
Construction	20%	24%	36%	13%	4%	4%
Edu/Gov/Nonprofit	21%	3%	7%	3%	7%	59%
Energy/Utility/Oil/Gas	12%	18%	29%	6%	0%	35%
Ent./Gaming/Sports/Travel	0%	20%	40%	40%	0%	0%
Financial Services	9%	31%	23%	6%	6%	26%
Health Care Services	0%	11%	11%	11%	22%	44%

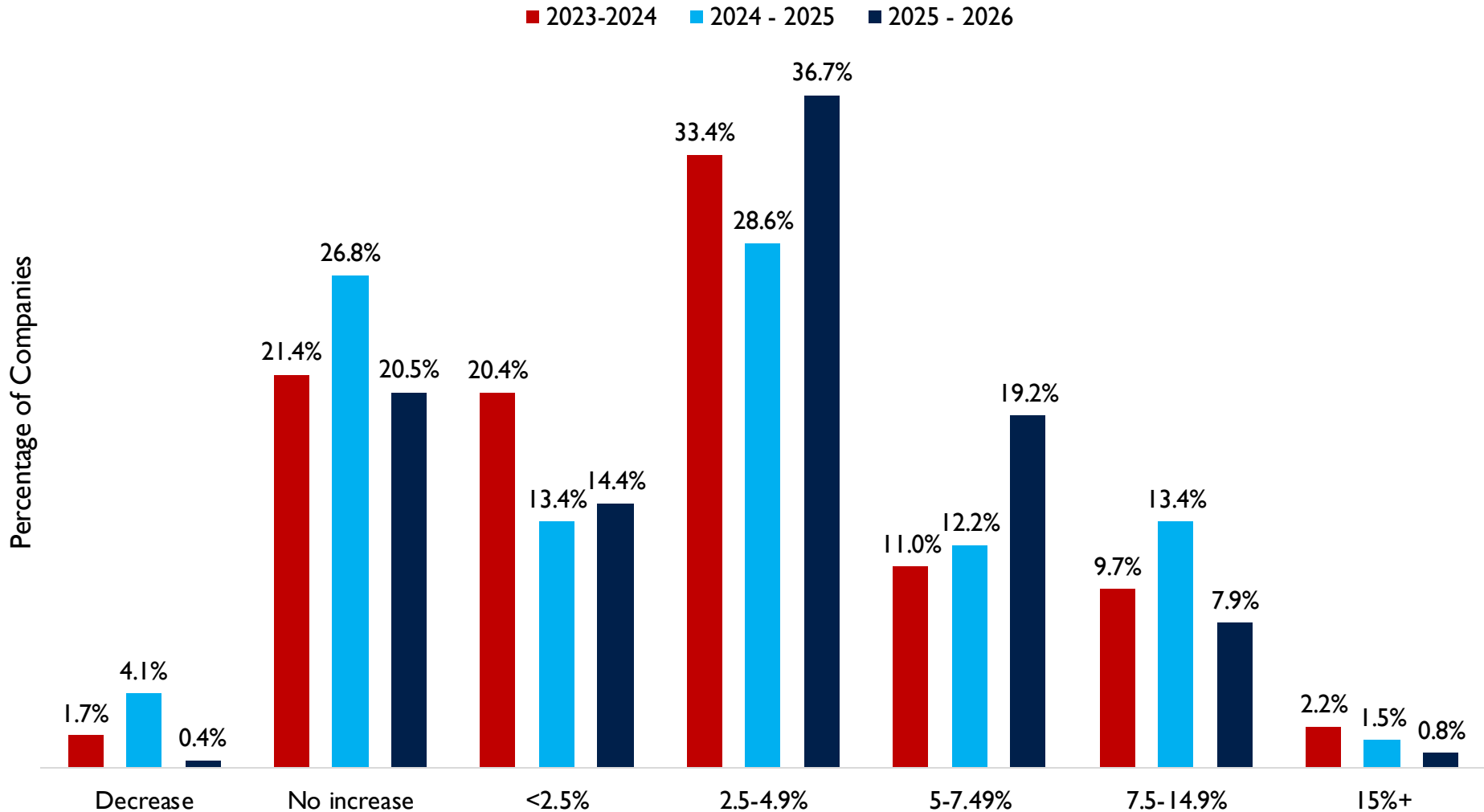
2025 Pricing Strategy, by Industry (cont.)

Restaurant/food/beverage/tobacco shows the highest share with <10% premiums (47%), while retail and transportation skew toward mid-tier premiums (30–38%). Meanwhile, pharma/biotech is one of the only industries with significant representation at the 30%+ premium level (22%).

Industry	Low-Cost Supplier	Premium of less than 10%	Premium of 10 to 19.9%	Premium of 20 to 29.9%	Premium of 30% +	N/A - No direct competition
Mfg Consumer	5%	39%	30%	15%	6%	5%
Mfg Industrial	16%	24%	32%	12%	12%	4%
Pharma/Biotech	0%	11%	11%	11%	22%	44%
Real Estate/Property Mgmt	17%	22%	17%	28%	0%	17%
Restaurant/Food/ Beverage/Tobacco	5%	47%	26%	0%	16%	5%
Retail	6%	31%	38%	6%	19%	0%
Technology/Telecom/Software	17%	10%	29%	15%	19%	10%
Transportation	21%	36%	29%	0%	7%	7%
Wholesale/Distribution	6%	35%	26%	21%	6%	6%
Other	8%	18%	26%	5%	16%	26%

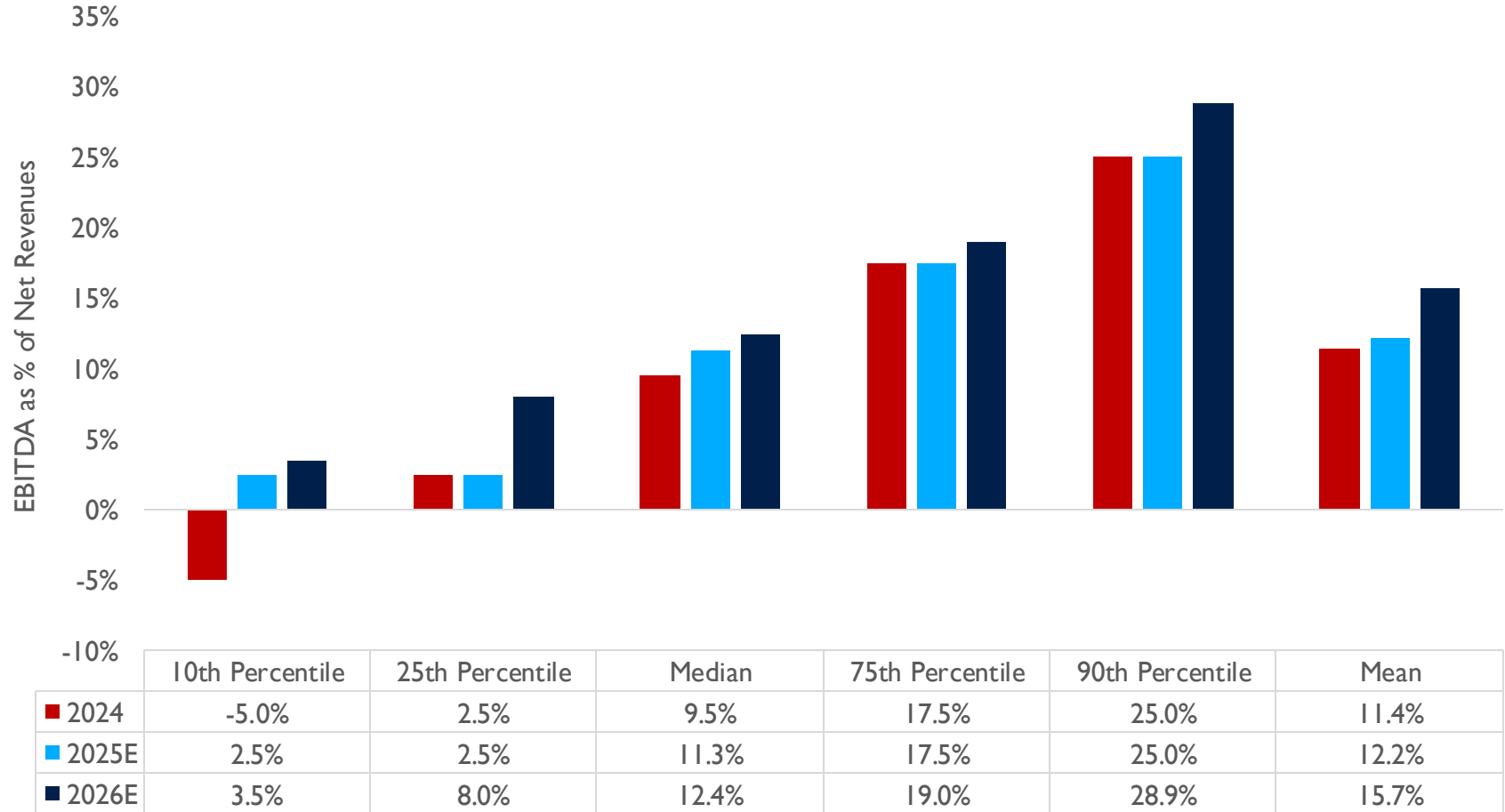
Price Increases at U.S. Companies

A larger proportion of companies are planning in increase prices in 2026 than over the past two years, with the plurality of companies planning increases of between 2.5 and 4.9%.



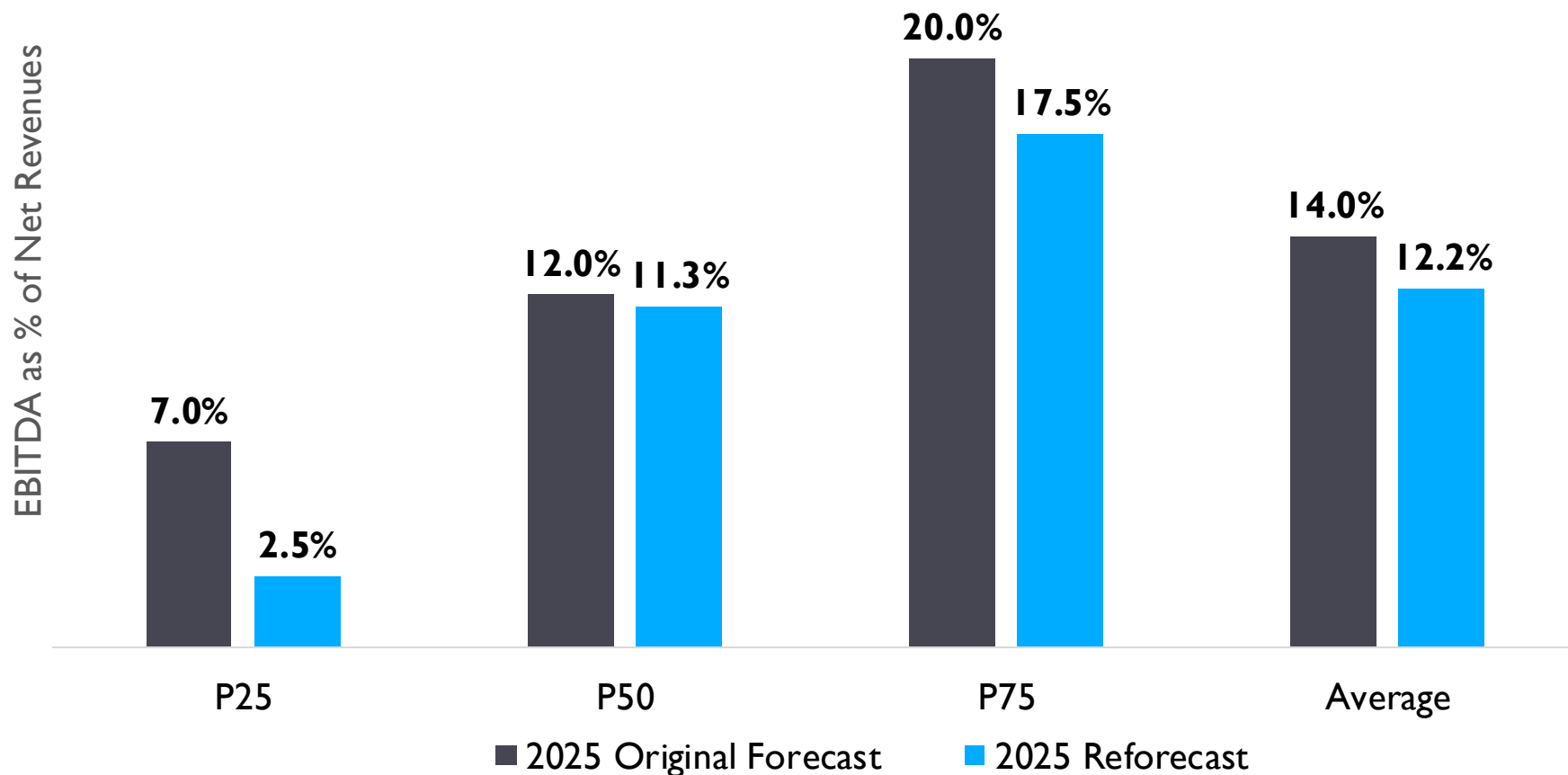
EBITDA Margins

Though 2025 is likely to close with numbers below targets, EBITDA margin forecasts for 2026 show a strong upward trend for U.S. companies. Those within the 90th percentile show the fastest growth, with a total forecasted EBITDA (as a percentage of net revenues) of 28.9% in 2026, nearly double that of the average company (15.7%) and more than 8 times larger than the bottom decile of companies (3.5%).

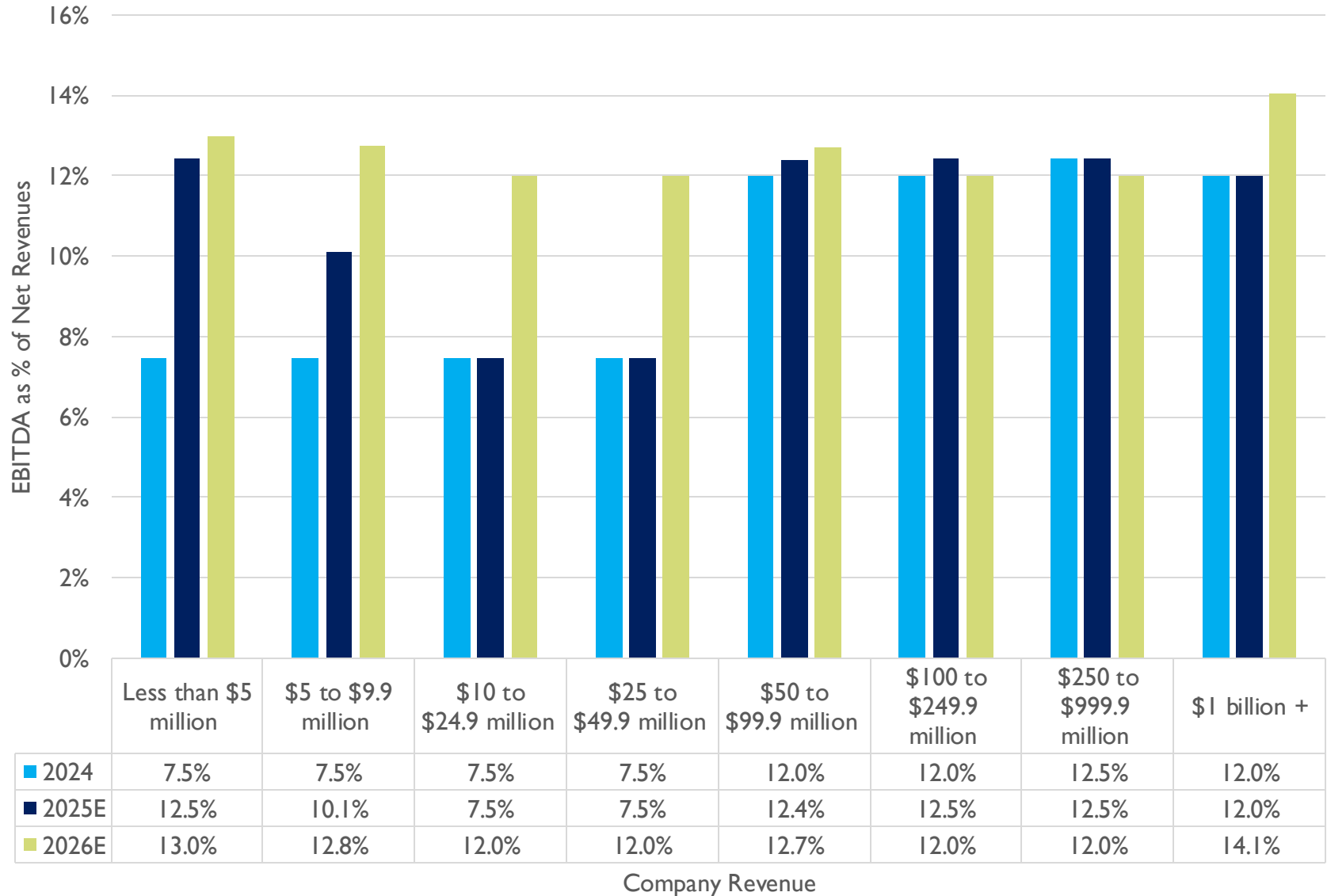


2025E EBITDA Margins

2025 has been a year with unforeseen changes and an unstable climate for many businesses. Due to policy changes and geopolitical policies, one-third of companies re-forecasted their 2025 EBITDA as % of net revenue. Across every quartile, the forecast decreased.

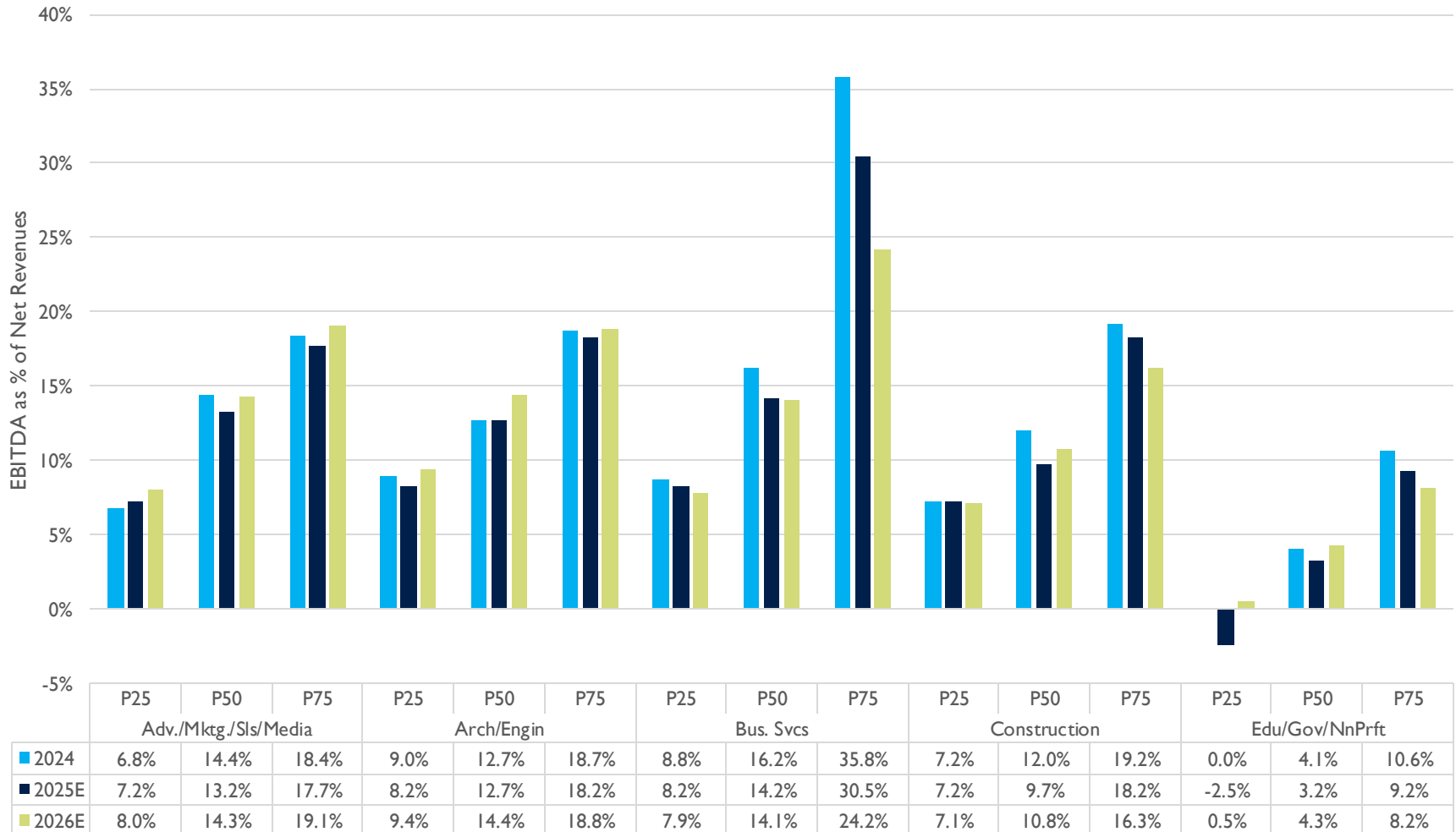


Median (50th Percentile) EBITDA Margins, by Company Revenue



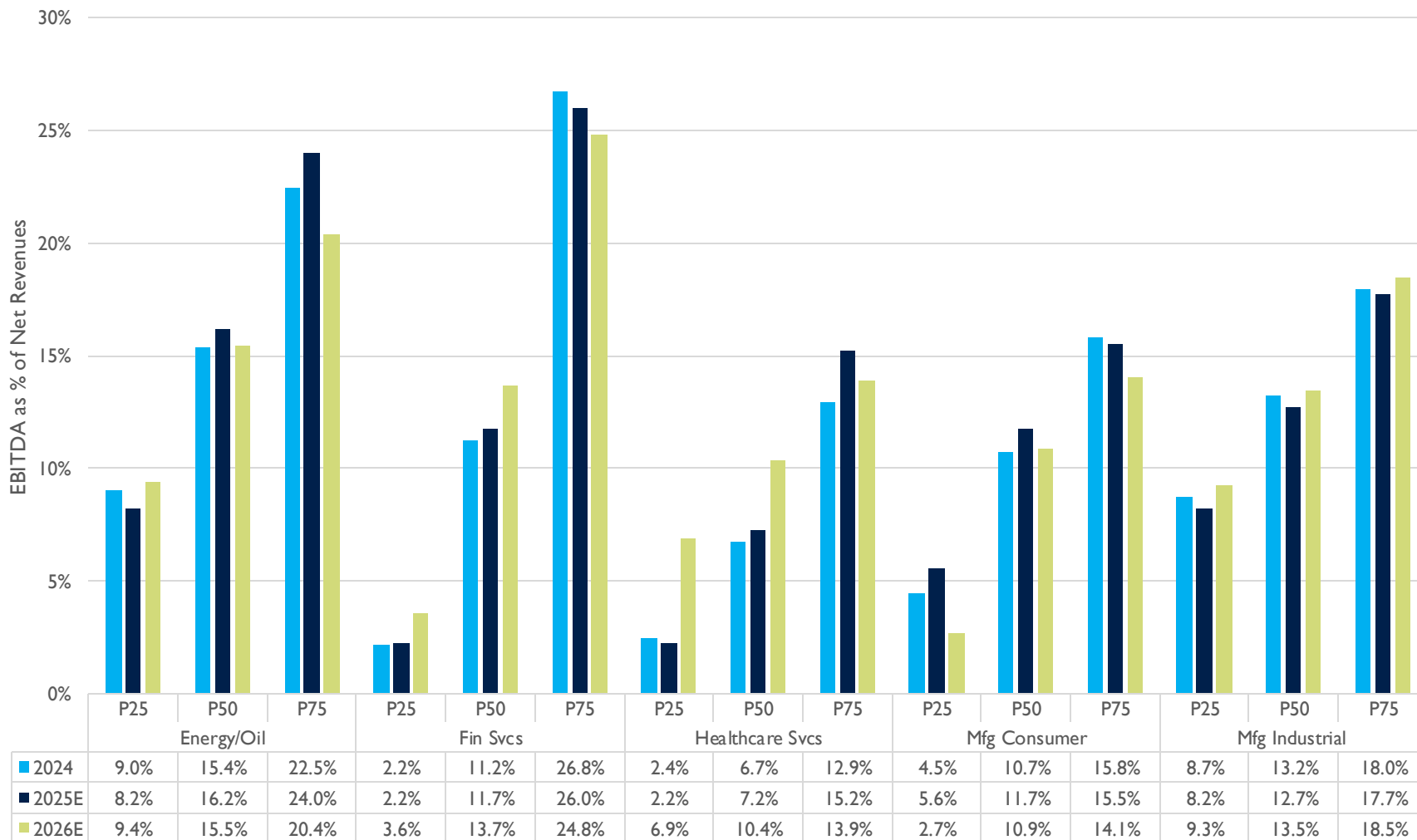
EBITDA Margins, by Industry

Most sectors forecast no change or slight increases to their profitability in 2025, though some expect slight decreases in comparison to last year, especially those who were affected by various policy changes. Business services reports a projected decline at the top quartile, likely due to tightening budgets and AI automation changing the nature of certain services.



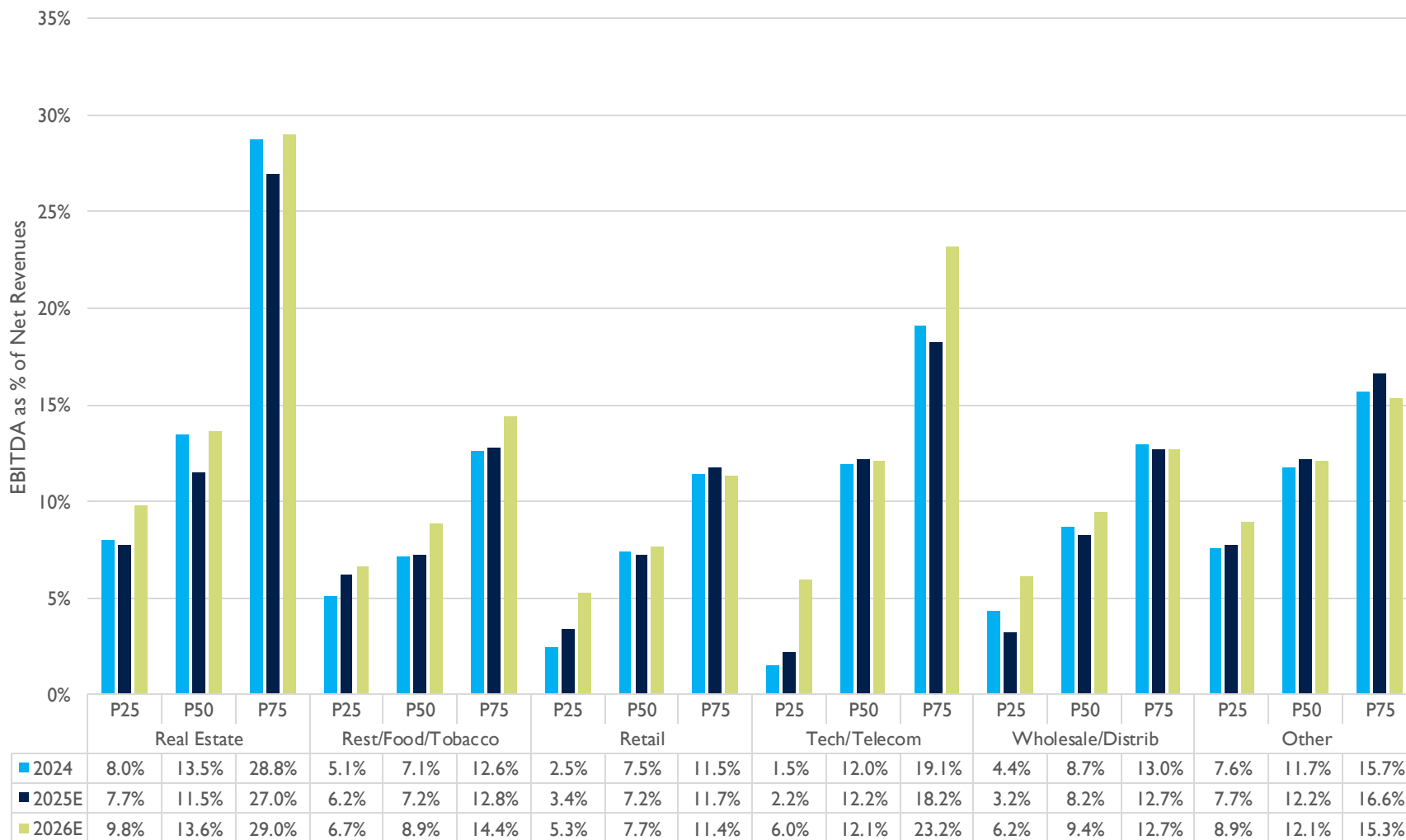
EBITDA Margins, by Industry (cont.)

Consumer manufacturing companies at the median showed some profit margin growth over the last year in 2025, but forecast a slight decline due to tariffs, inflation pressures and consumer demand shifts. Industrial manufacturing reports a bit more stable margins at the median as reshoring and automation ramp up.



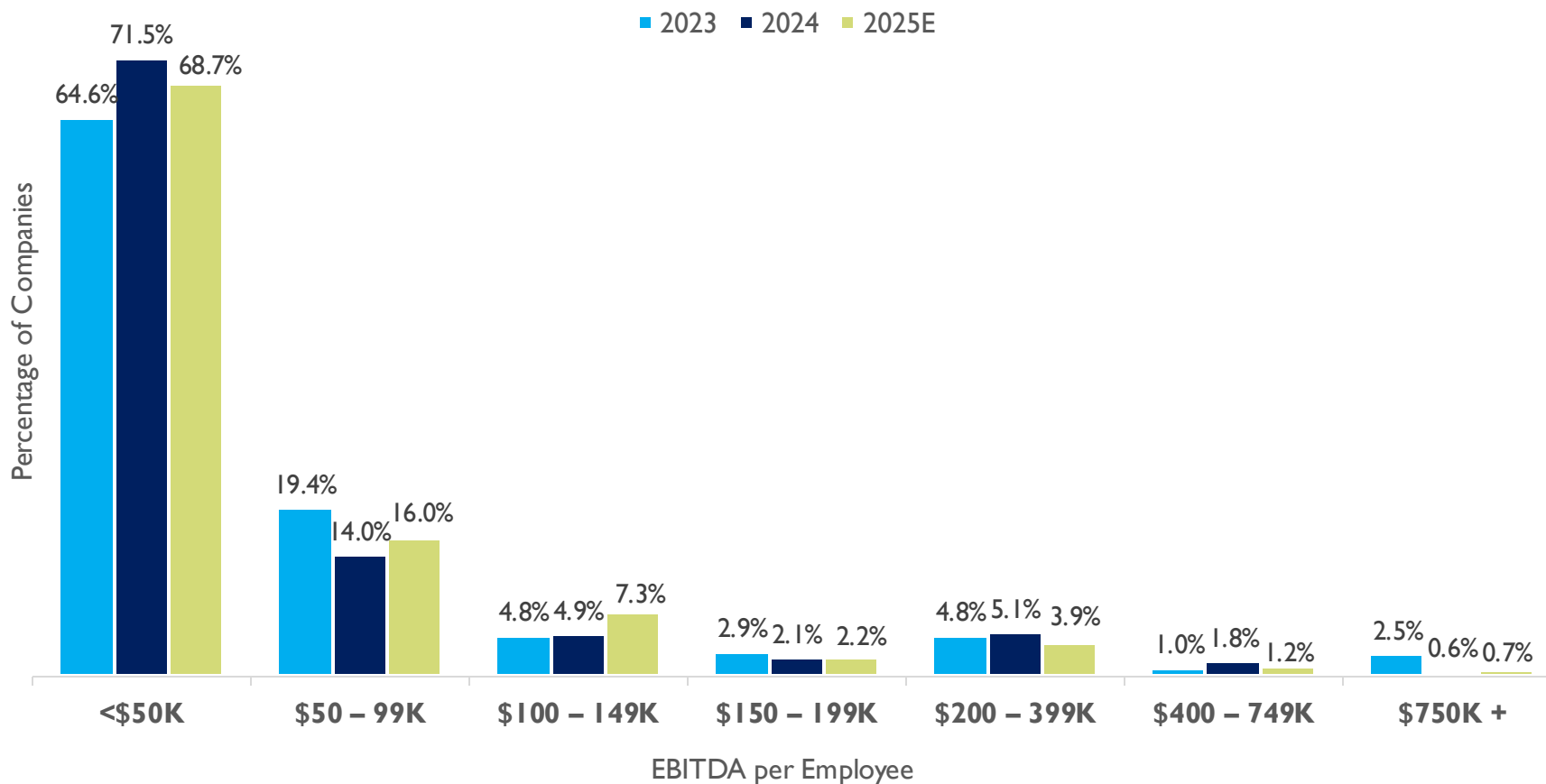
EBITDA Margins, by Industry (cont.)

Tech shows a strong rebound by 2026, with both lower-tier and top-performing firms seeing significant growth after a flat 2025. This suggests renewed momentum driven by AI adoption, cloud expansion and telecom modernization, widening the gap between industry leaders and laggards.

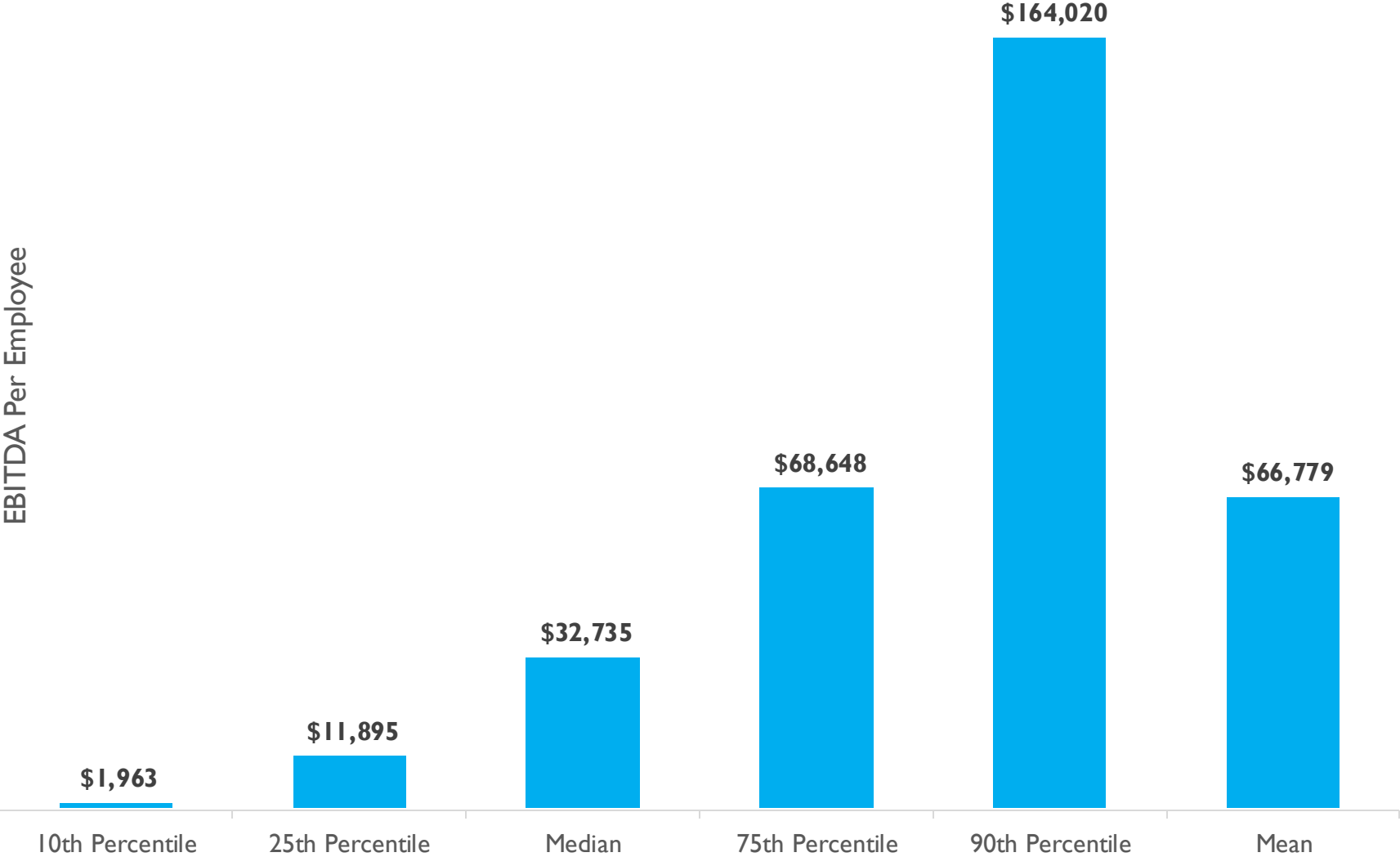


EBITDA per Employee, 2025E

Two-thirds of companies (69%) report a projected EBITDA per employee below \$50,000 in 2025, a slight improvement from the 72% recorded in 2024 but still above earlier levels. The share of companies generating \$100,000 or more per employee has edged higher—from 14.4% in 2024 to 15.3% in 2025—indicating modest efficiency gains among top performers. However, overall profitability per employee remains well below 2021 highs, as sustained wage inflation and economic headwinds continue to weigh on margins.

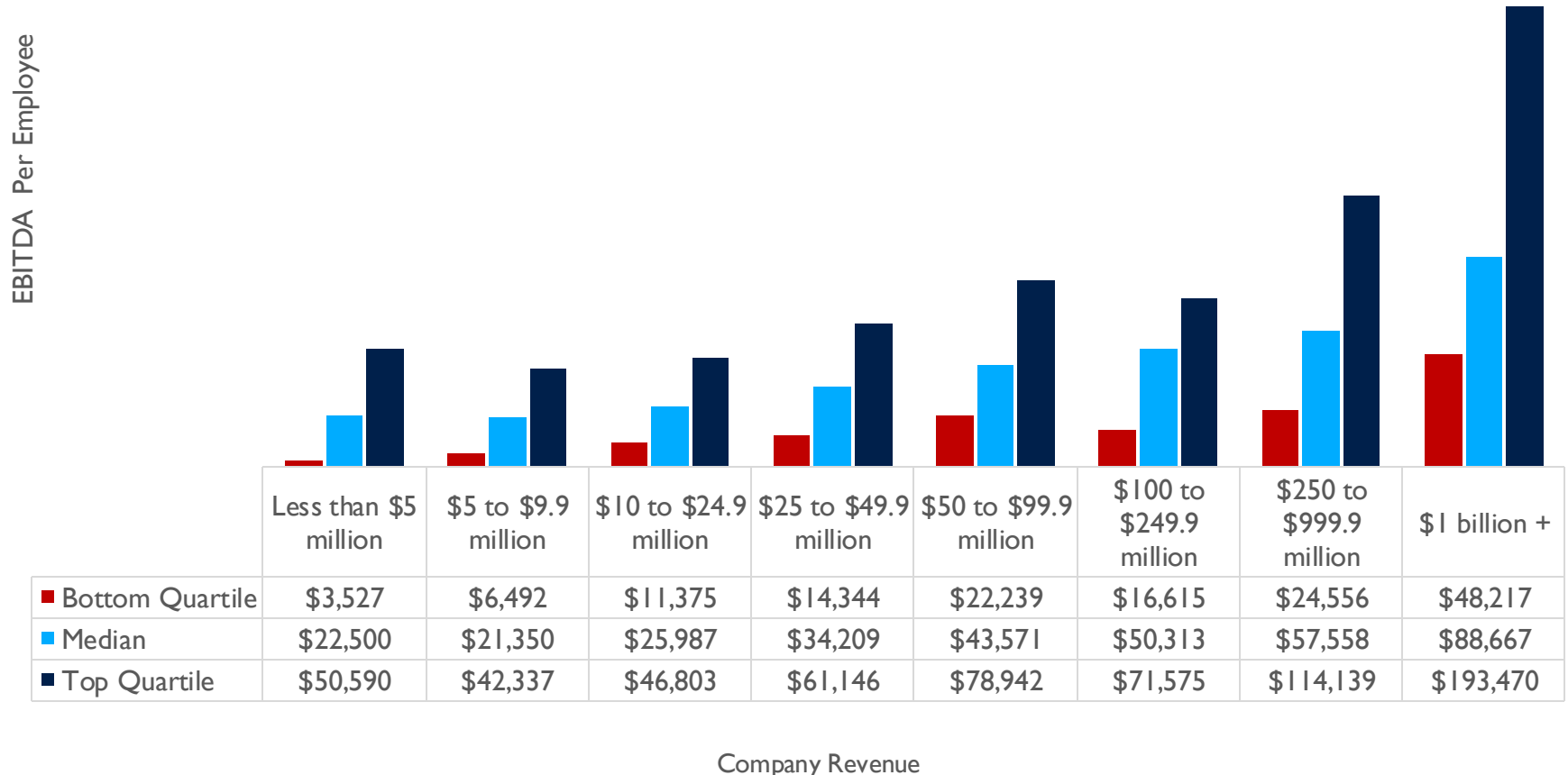


2025E EBITDA per Employee



2025E EBITDA per Employee, by Company Revenue

EBITDA per employee rises with company size, highlighting the efficiency advantages of scale. The median grows from \$22,500 among firms under \$5 million in revenue to \$88,667 for companies exceeding \$1 billion. Top-quartile performers consistently outpace peers, generating more than double the median EBITDA per employee across most revenue brackets—underscoring how operational maturity and resource leverage drive workforce productivity at larger firms.



Costs and Expenditures

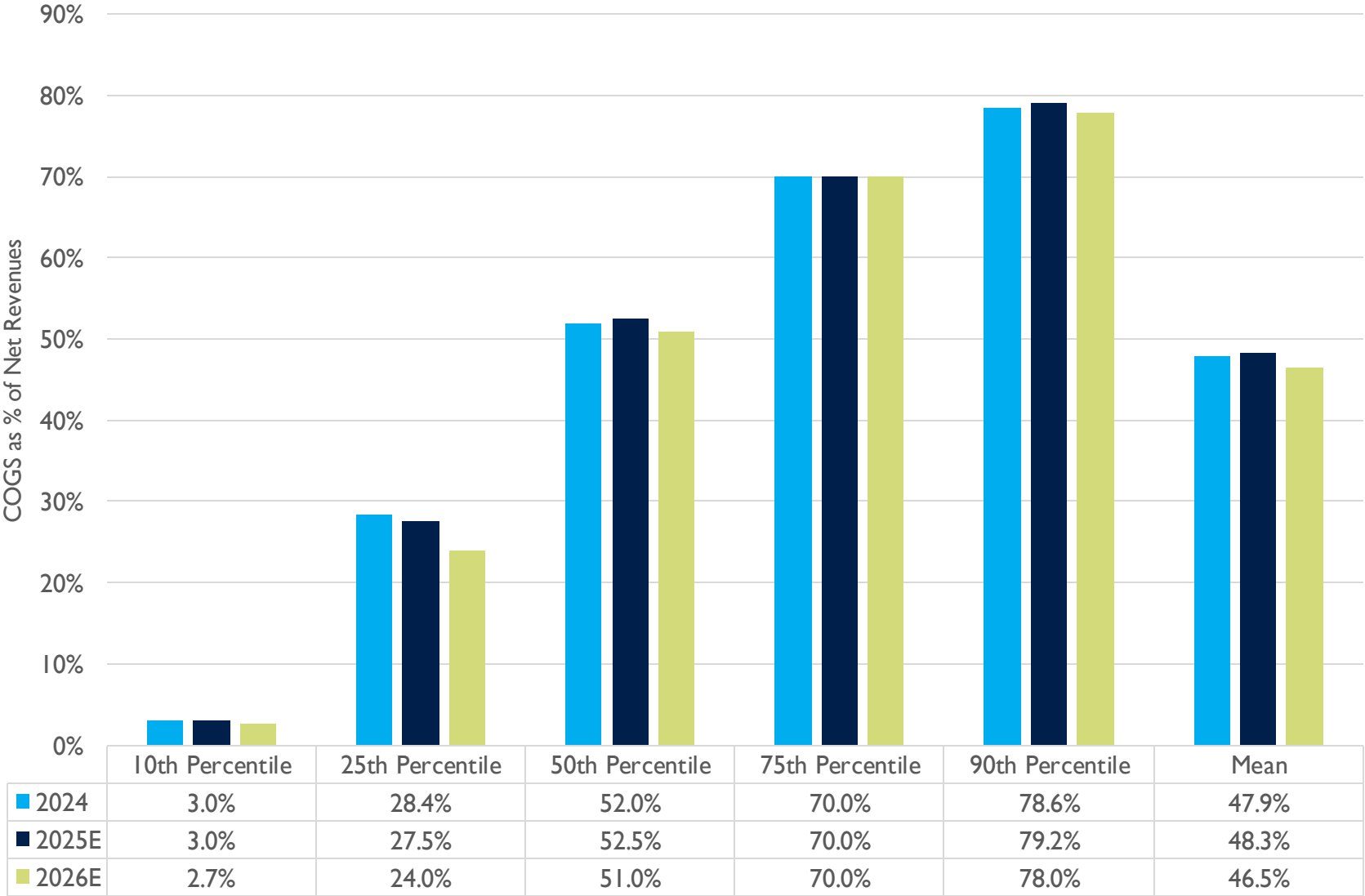
The average cost of goods sold (COGS) as a percentage of net revenues is expected to remain unchanged in 2025 from 2024, at 48%—and the median (50th percentile) company's COGS is also hovering around 52%. In 2026, there is an expected decline in average COGS to 47% given resolutions in many international supply chains.

The median and 75th percentile companies expect their marketing spend, including labor, to increase in 2026, as a percentage of revenues (at 3% and 6% respectively), the average company's marketing spend is projected to remain unchanged in 2026 from 2025 at 5%.

The median company is expecting to invest 5.5% of revenues on sales in 2025 vs. 6% in 2026, while the average company's spend on sales is expected to increase modestly to 9.4% in 2026 from 8.3% in 2025.

The average company's general and administrative costs as a percentage of sales was steady between 2024 and 2025 but is expected to increase modestly in 2026. Companies spent an average of 16.7% of their net revenue on general and admin expenses in 2025, including labor, and that amount is expected to tick up to 17.3%, in 2026. While the average is increasing, the median shows a stable 12% G&A cost each year.

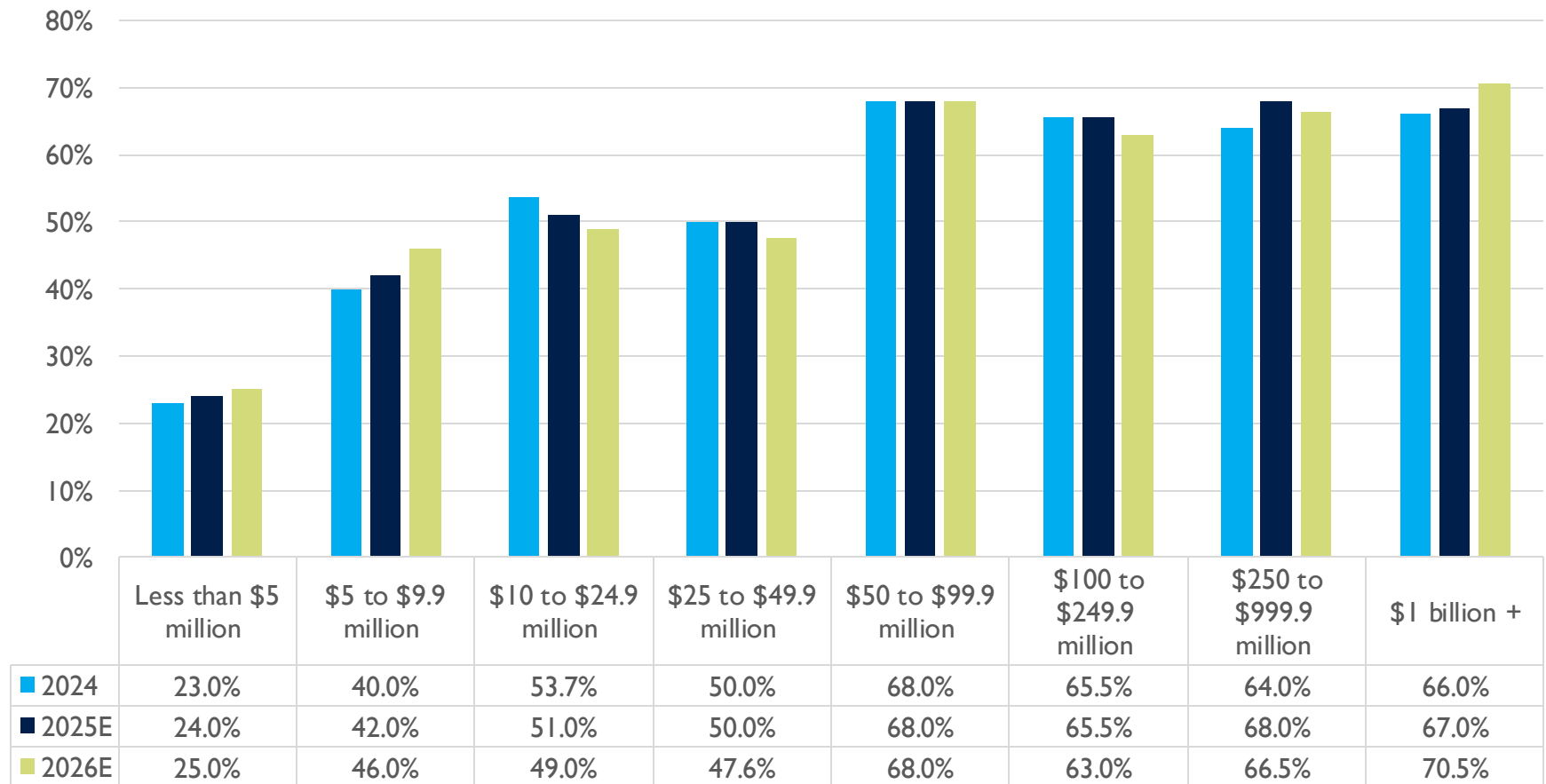
Cost of Goods Sold (COGS) as % of Net Revenues



Median COGS as % of Net Revenues, by Company Revenue

Company Size is a Key Characteristic

As companies increase in size up to \$1 billion in revenue, COGS increases as well because smaller companies are more likely to be concentrated in industries that provide services vs. goods and don't have the scale economies on corporate expenses (e.g., marketing, sales, G&A).



2025 Change in COGS as % of Net Revenues, by Industry

COGS is fairly stable in 2025 for most industries, with the exception of energy/oil as geopolitics is in flux.

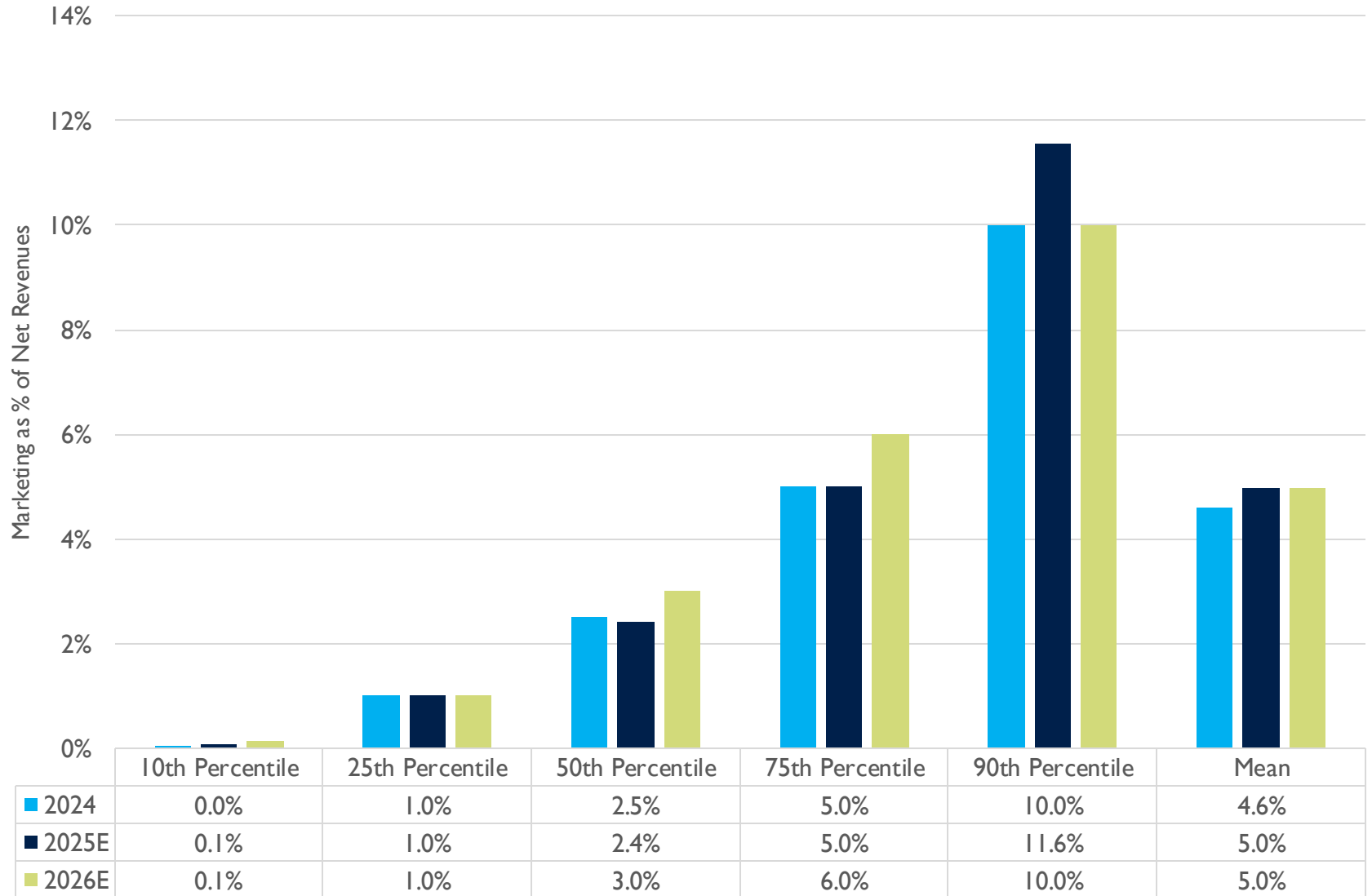
	Bottom Quartile	Median	Top Quartile
Adv./Mktg./Media	0.0%	0.7%	6.4%
Arch./Engin.	-1.8%	0.0%	0.0%
Bus. Svcs	-2.2%	0.0%	0.0%
Construction	-0.4%	0.0%	1.8%
Energy/Oil	-0.4%	12.1%	20.1%
Financial Svcs	0.0%	0.0%	2.1%
Healthcare Svcs	0.0%	0.0%	0.0%
Mfg Consumer	0.0%	0.6%	2.0%
Mfg Industrial	-1.5%	0.0%	2.6%
Pharma	-0.9%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%
Restaurants/Food/Bev/Tobacco	0.0%	1.5%	7.0%
Retail	-4.4%	0.0%	2.0%
Tech/Telecom	-3.0%	0.0%	2.0%
Wholesale/Distrib.	-1.6%	0.0%	0.2%

2026 Change in COGS as % of Net Revenues, by Industry

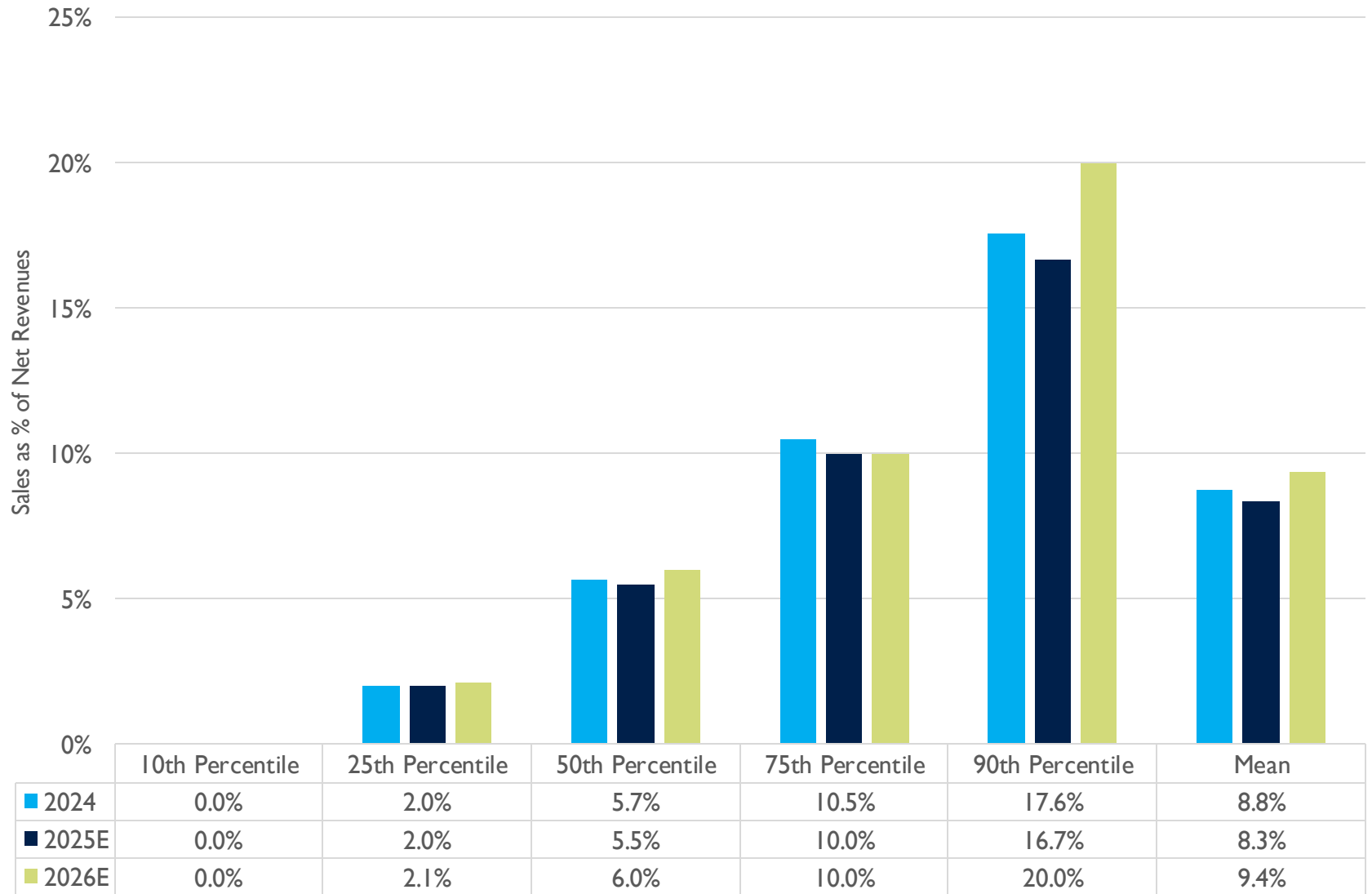
COGS is expected to be stable again in 2026, with the exception of a few industries who expect to decrease their COGS.

	Bottom Quartile	Median	Top Quartile
Adv./Mktg./Media	-3.2%	-1.3%	0.0%
Arch./Engin.	0.0%	0.0%	1.0%
Bus. Svcs	0.0%	0.0%	0.0%
Construction	0.0%	0.0%	3.0%
Energy/Oil	-23.3%	-1.7%	-0.8%
Financial Svcs	-2.0%	0.0%	0.0%
Healthcare Svcs	0.0%	0.0%	0.4%
Mfg Consumer	-4.0%	-3.3%	1.0%
Mfg Industrial	-1.3%	0.0%	2.5%
Pharma	-13.4%	-1.9%	-0.9%
Real Estate	0.0%	0.0%	0.0%
Restaurants/Food/Bev/Tobacco	-2.5%	-1.8%	-0.9%
Retail	-1.5%	0.0%	3.6%
Tech/Telecom	-2.7%	0.0%	0.0%
Wholesale/Distrib.	-1.5%	0.0%	0.0%

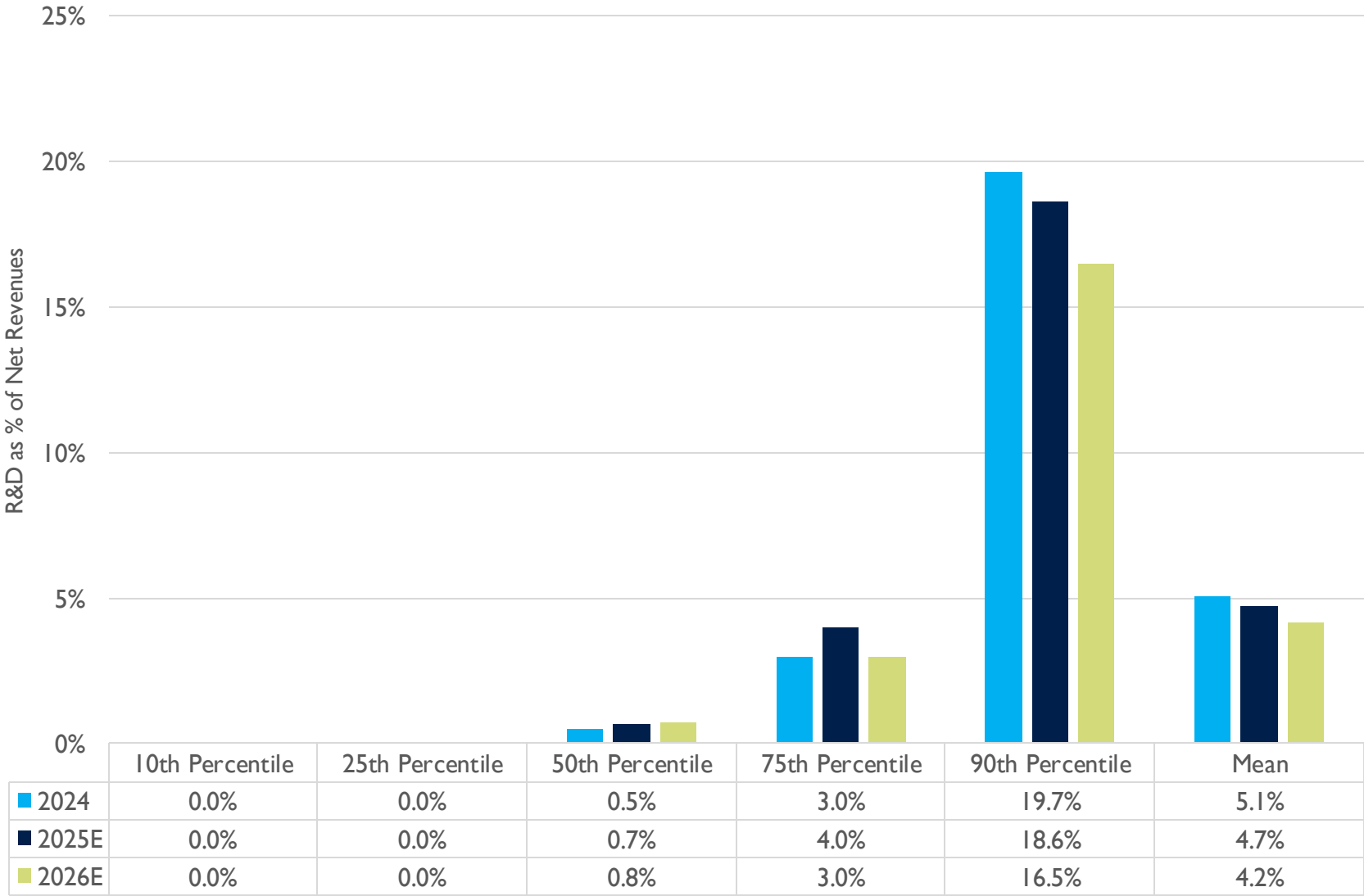
Marketing Costs (incl. staff) as % of Net Revenues



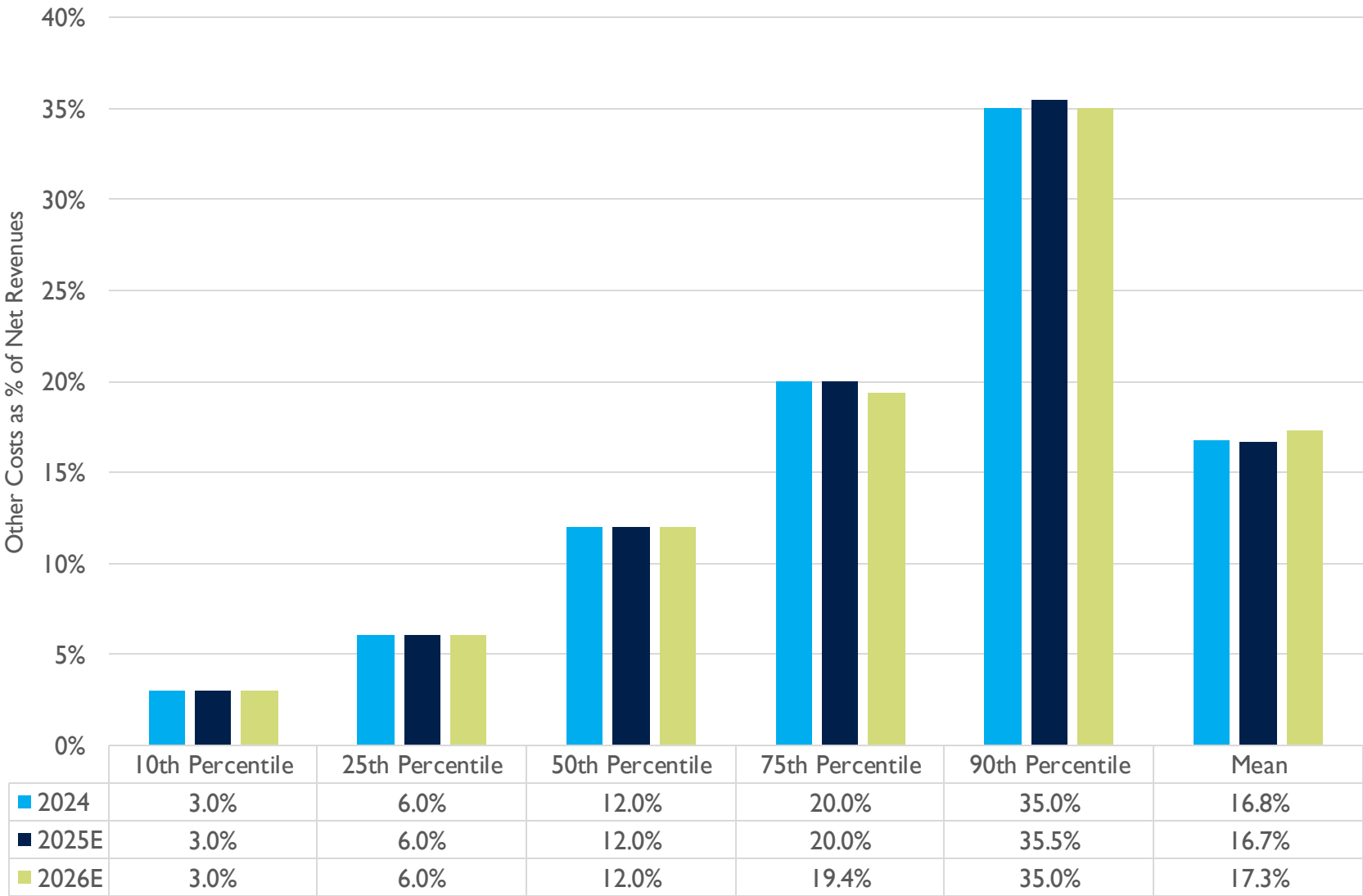
Sales & After-Sales Support Costs (incl. staff) as % of Net Revenues



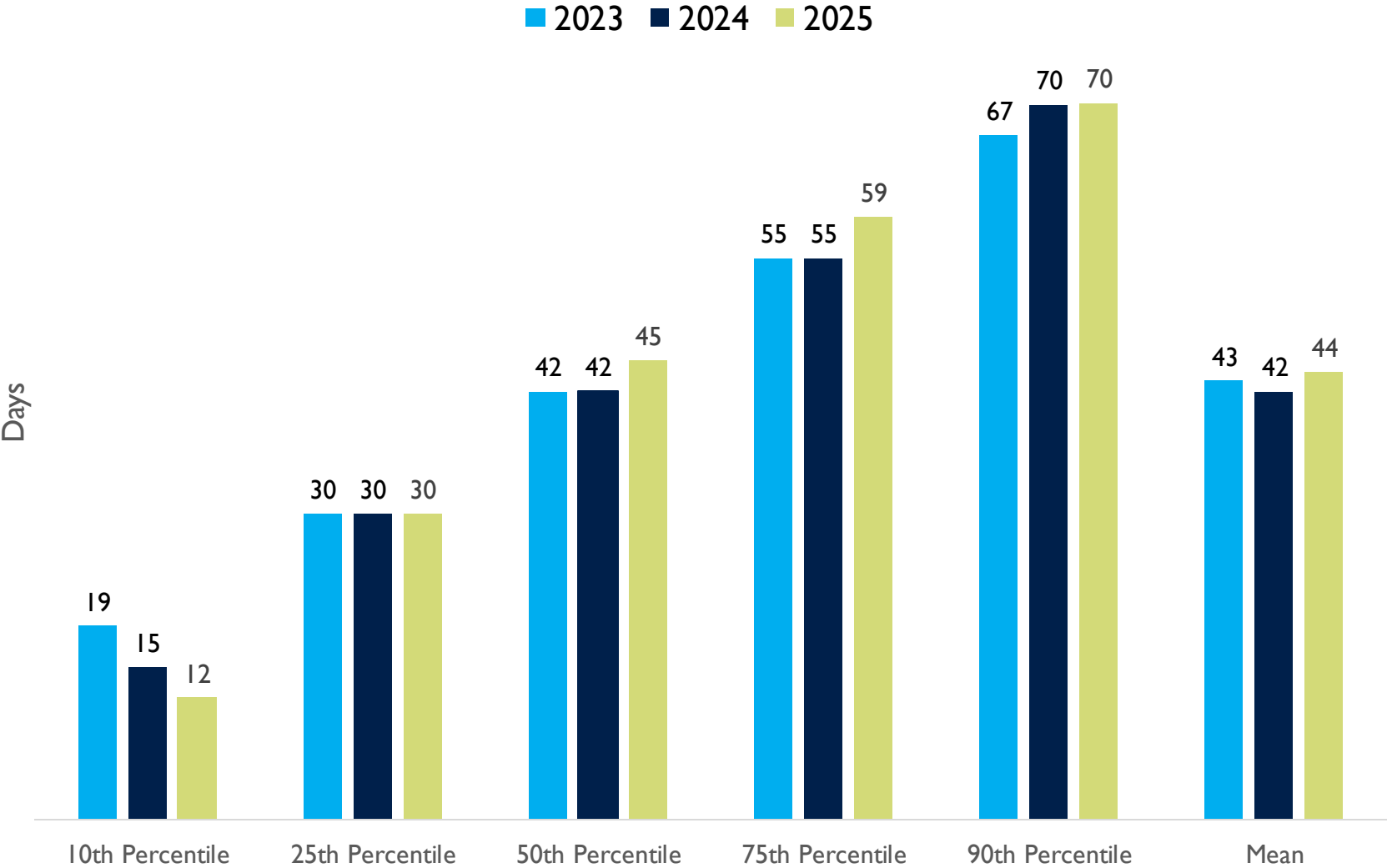
R&D Costs (incl. staff) as % of Net Revenues



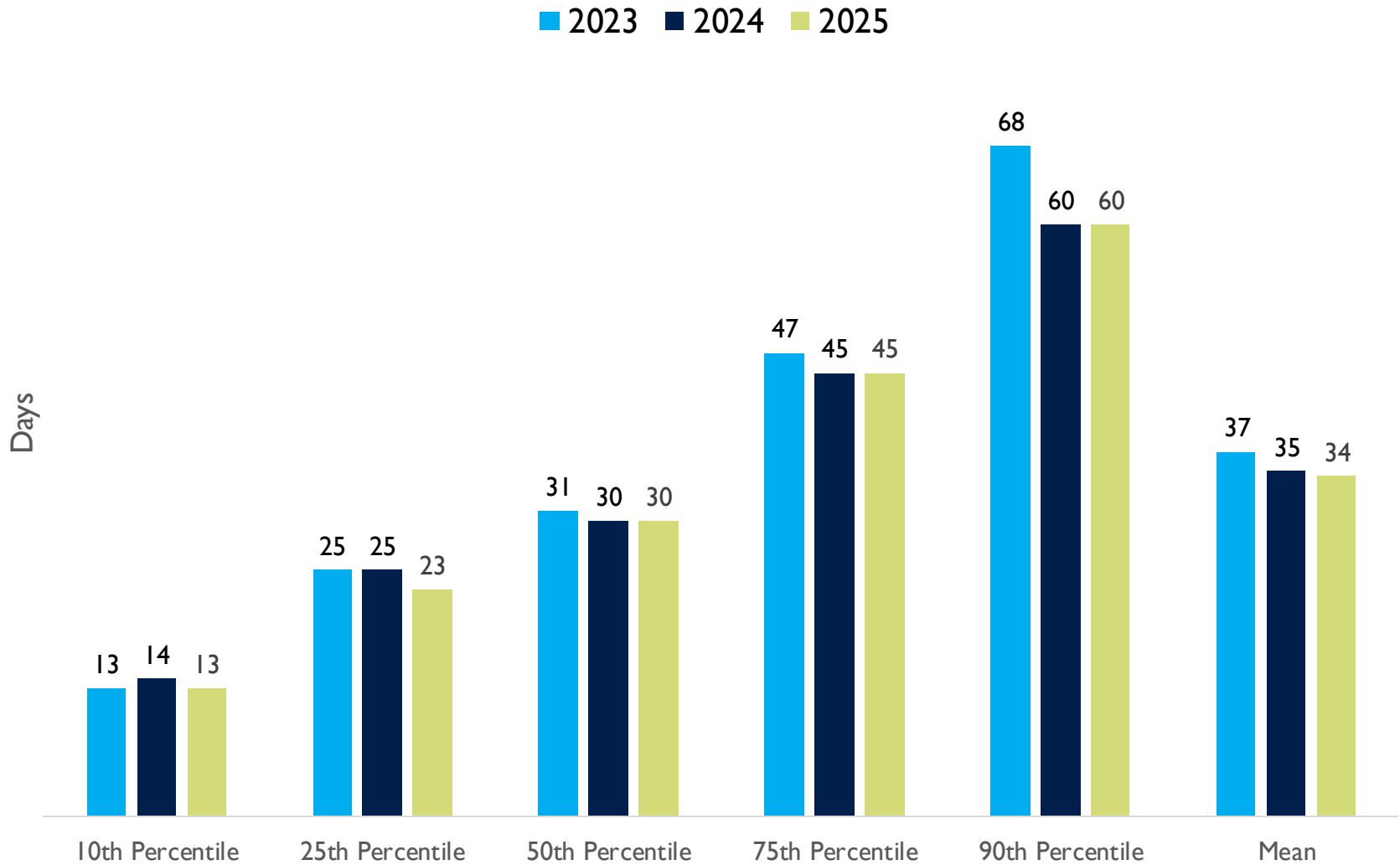
General and Administrative Costs as % of Net Revenue



Average Number of Days Receivable

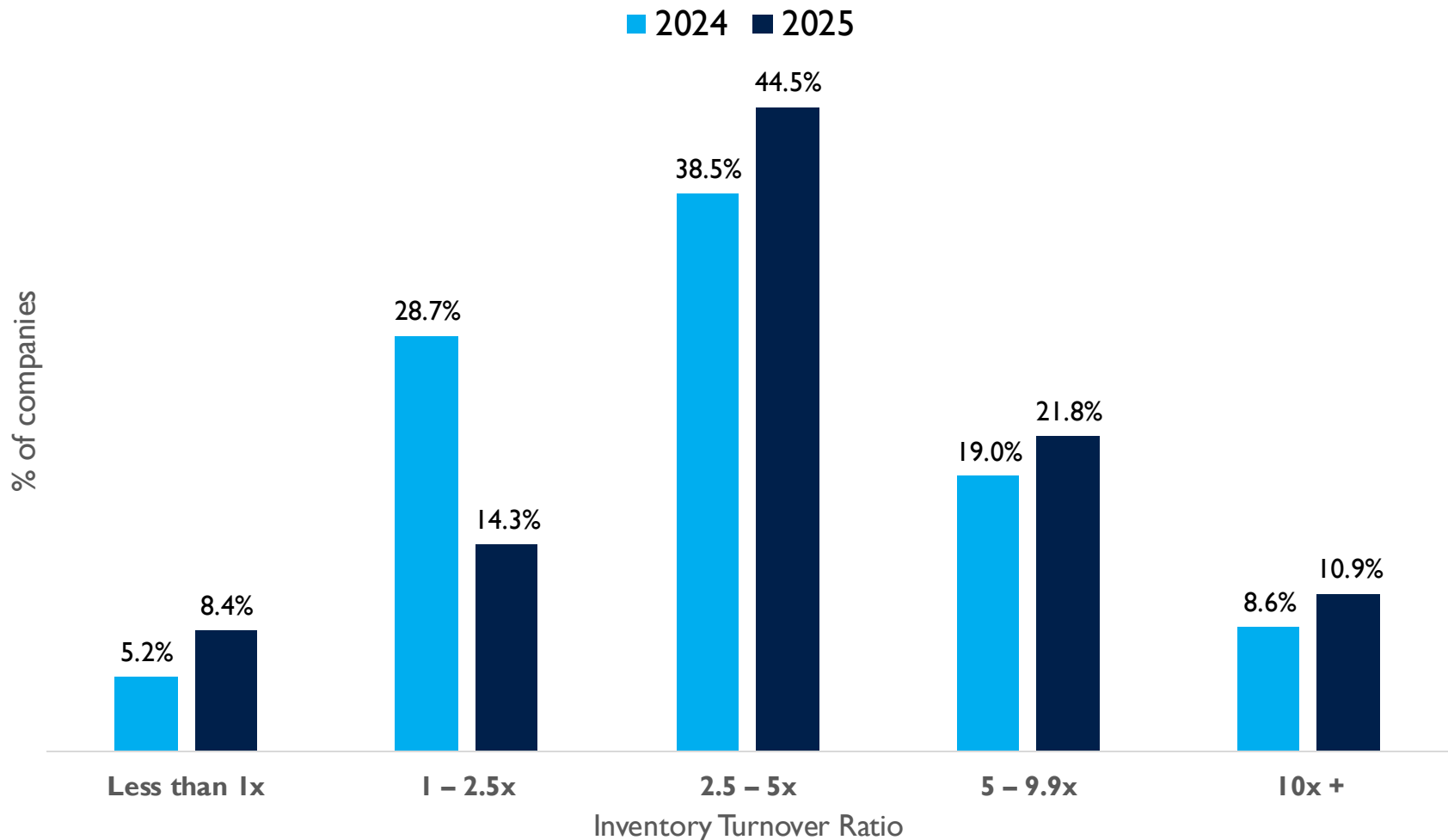


Average Number of Days Payable



2025 Inventory Turnover Ratio

The majority of companies improved their inventory turnover ratios in 2025, but a small percentage went the opposite direction (presumably in anticipation of tariff increases).



Wages, Turnover & Retention

Salary growth—after spiking during the inflation-heavy period of 2022—has largely stabilized, with expected base pay changes in 2026 only marginally different from 2025, with the share of companies reporting no salary change is shrinking for most roles above the front-line and back-office level, signaling a modest reversal in the trend seen in previous years.

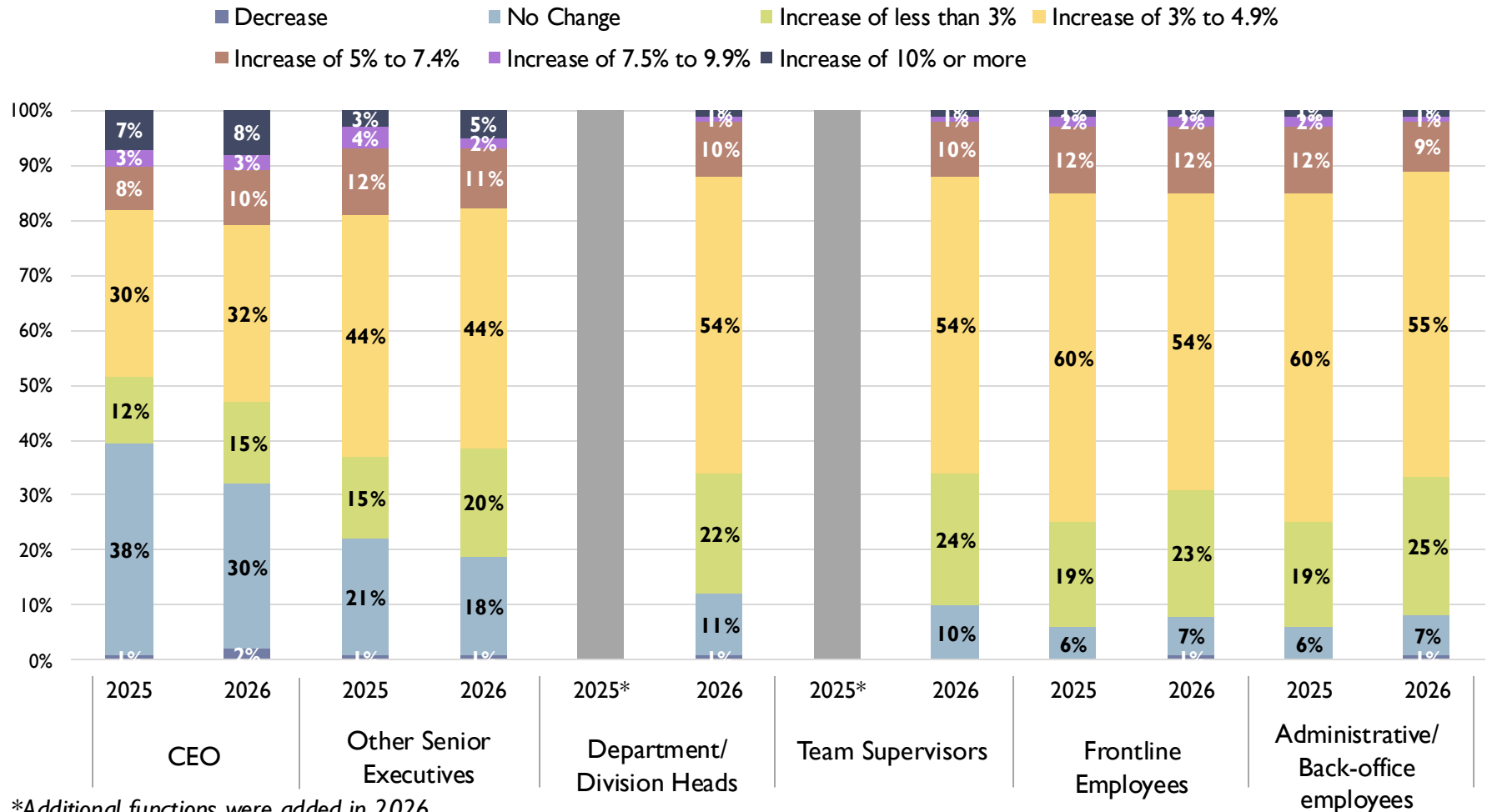
Across nearly all titles, most employees can expect bonus payouts in 2026 to remain unchanged or to increase only slightly from 2025. Larger bonus increases (10%+) are more likely to be projected among CEOs and senior executives, while front-line and back-office employees see fewer double-digit gains.

Turnover data shows a gradual easing of labor pressures after years of labor shortages. The share of companies reporting very low turnover (below 2.5%) continues to rise, while high-turnover environments (15%+) have declined from 27% in 2024 to 24% in 2025. Front-line workers remain the most turnover-prone group, but even here, conditions are improving: the proportion of companies reporting front-line turnover of 10% or higher dropped from 45% to 40% year-over-year.

Headcount plans reinforce shifts shown in the labor market. As companies recalibrate, most are reducing or holding steady on front-line staffing, a marked change from last year when over half were expanding. Finance and IT headcount plans have softened compared to prior years, while HR is the one function where more companies expect to add staff in 2025 than in 2024, though still at modest levels.

Expected Base Salary Changes in 2025 vs 2026 by Title – Overall

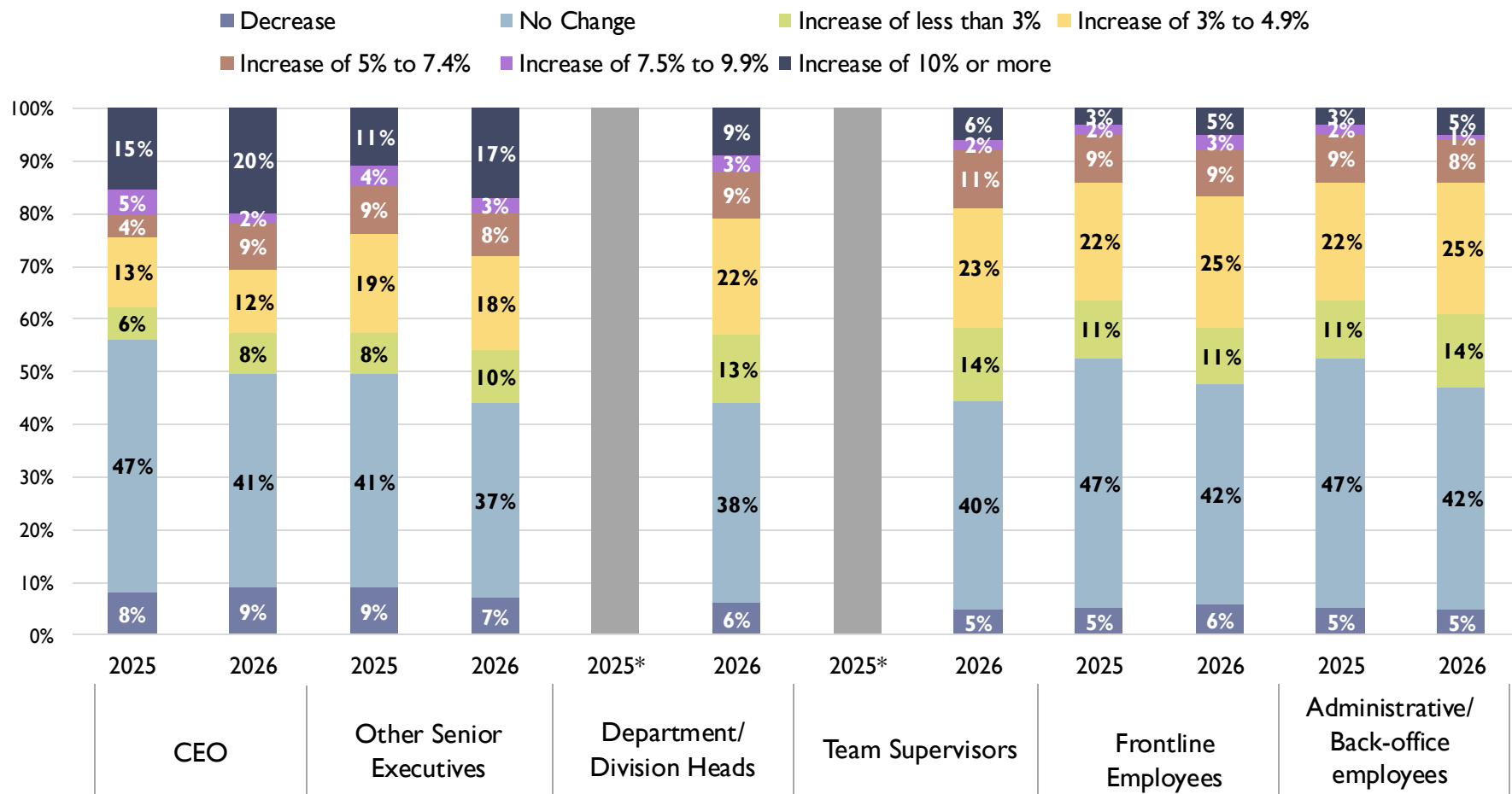
The bottom blue portion of the chart—which indicates no change or a decrease in average salary—decreases between 2025 and 2026 for all titles above front-line and back-office, indicating a reversal in the trend from previous years.



*Additional functions were added in 2026.

Expected Bonus Changes in 2025 vs 2026 by Title – Overall

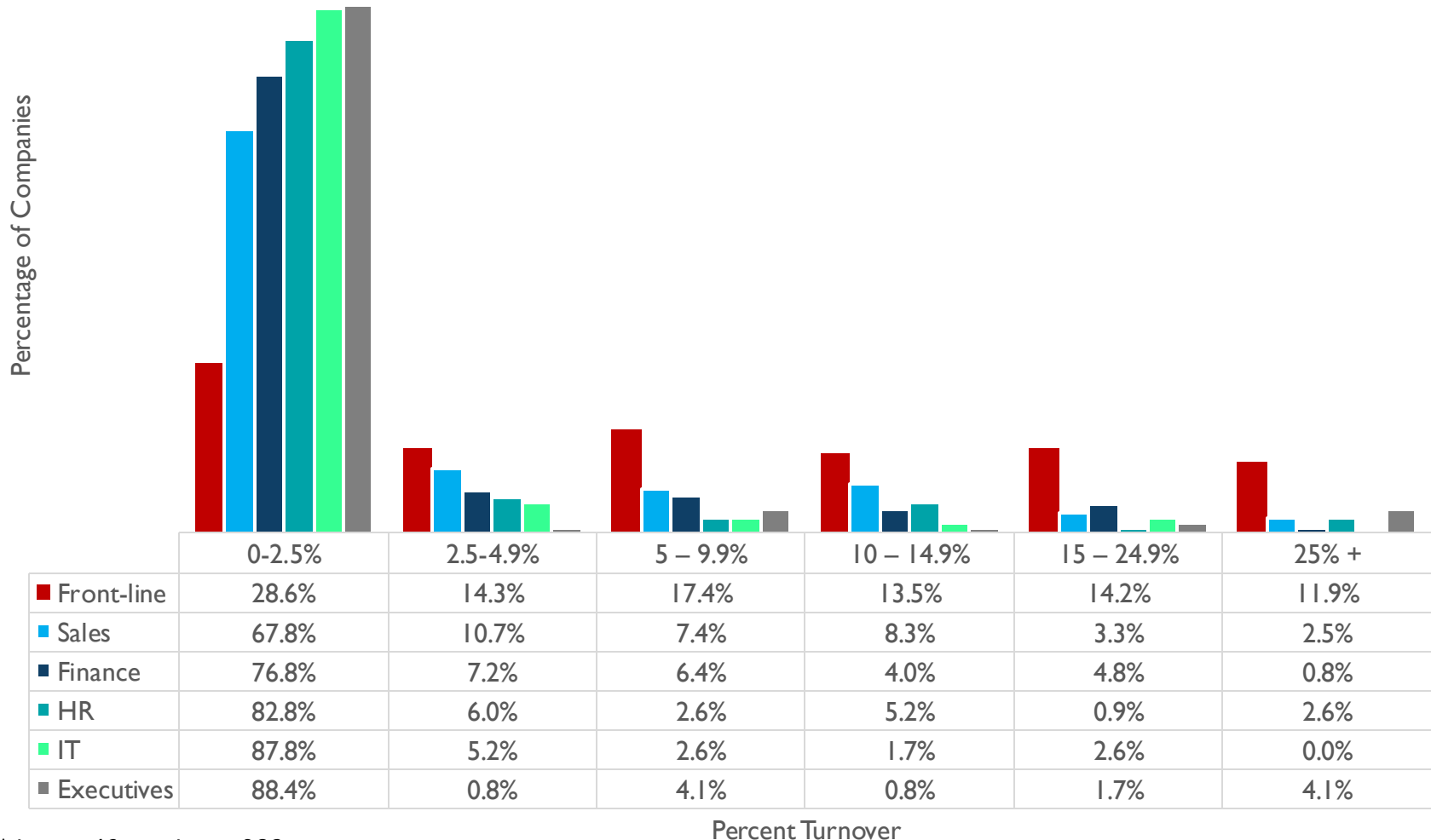
The green and yellow portions of the chart are largely unchanged in 2026 compared to 2025, signaling that bonus changes, across all titles, are likely to be concentrated below 5% or unchanged from the prior year. Meanwhile, a higher proportion CEOs and senior executives are expecting large bonus increases (10%+), as shown by the navy portion, while fewer front-line and back-office employees expect the same.



*Additional functions were added in 2026.

Overall Employee Turnover 2025* – By Employee Type

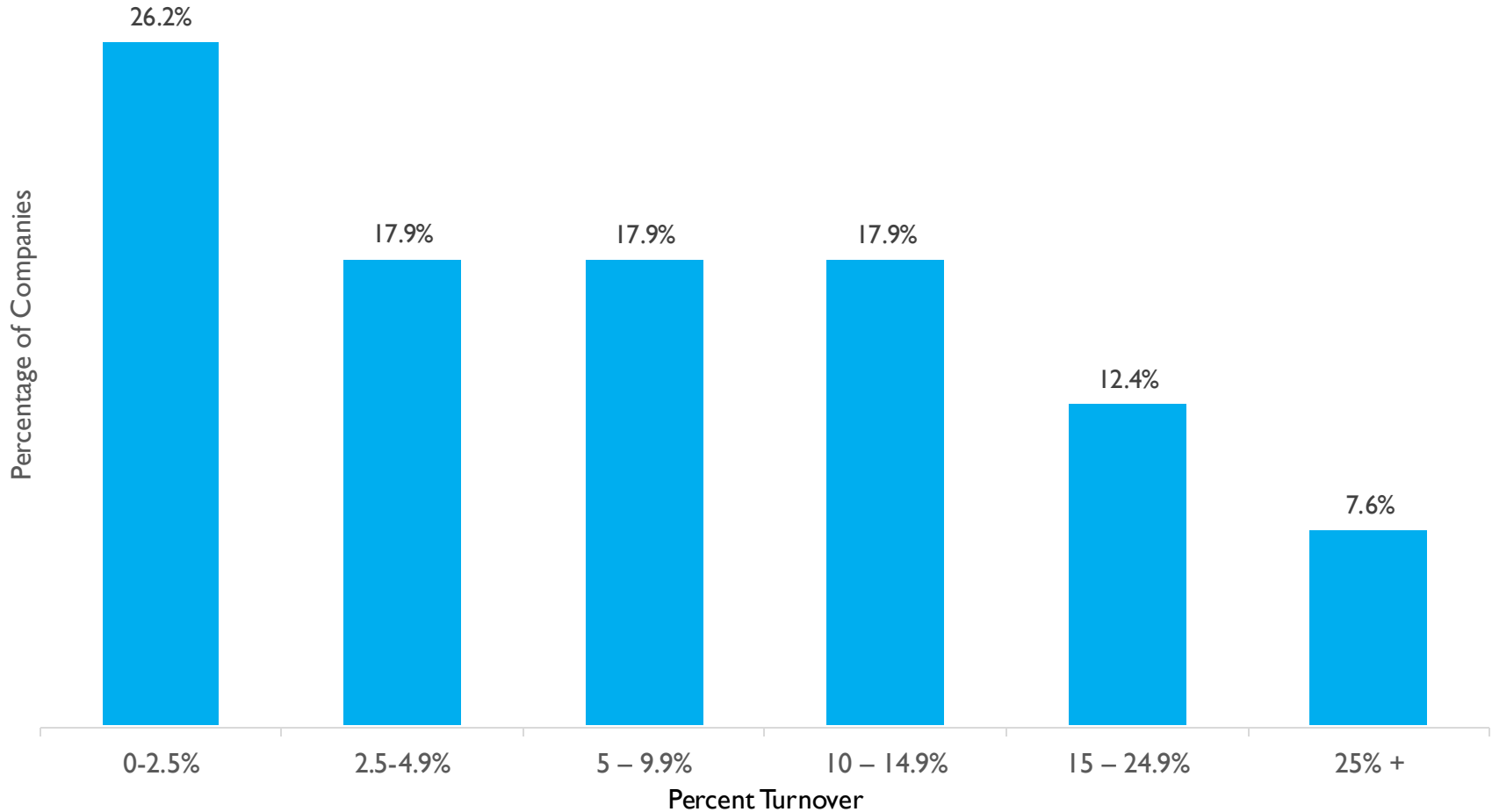
Aside from front-line employees, finance and sales employees are the most likely to create turnover in 2025, compared to finance and IT employees in 2024. As AI is being adopted across industries, the job market appears to be shifting.



**the past 12 months as of Q3.*

Overall Employee Turnover*

The proportion of companies reporting under 2.5% turnover is increasing and at the same time the proportion of companies reporting high rates of turnover (15%+) dropped from 27% in 2024 to 24% in 2025.



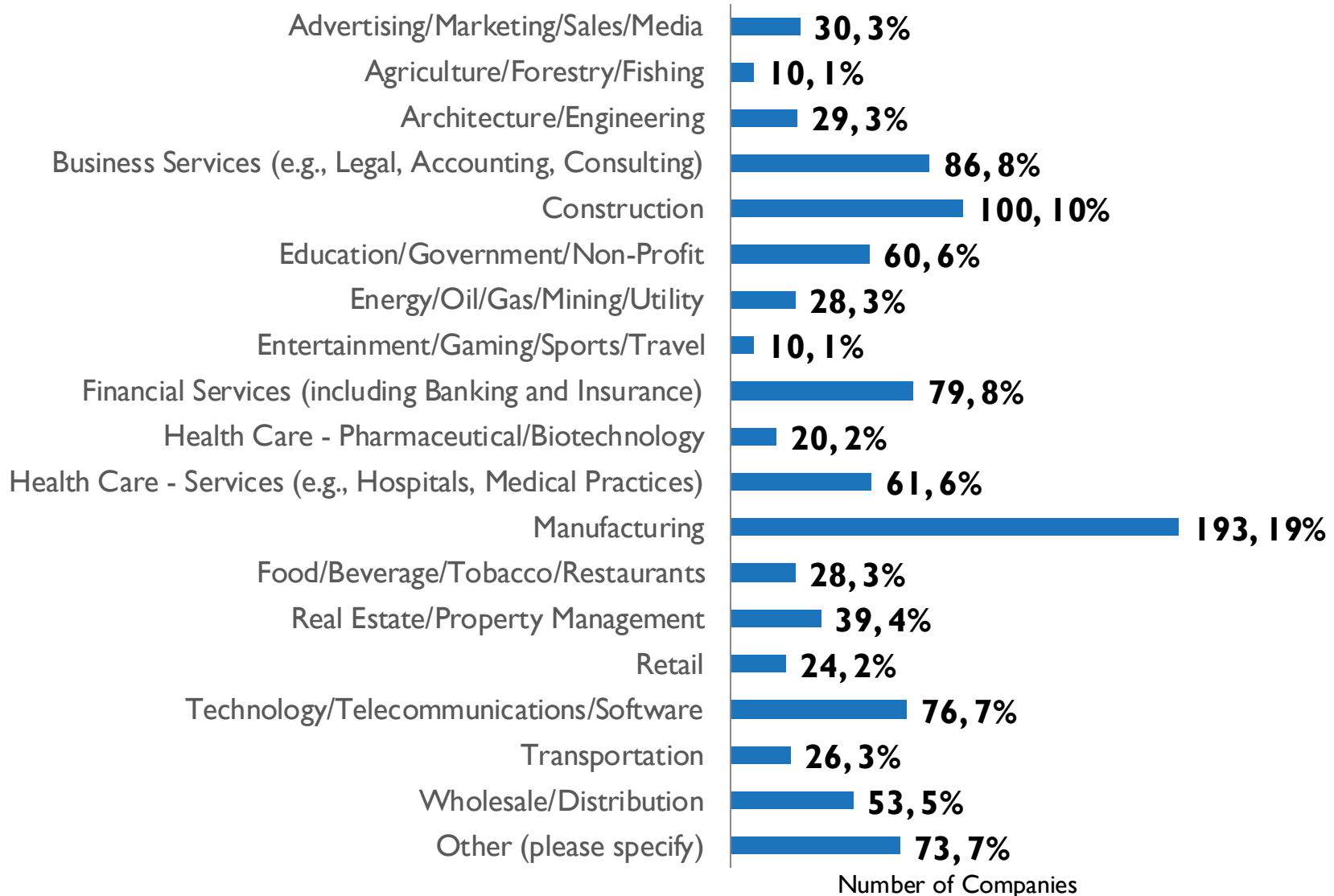
**Over the past 12 months as of Q3.*



Who We Surveyed and What They Do

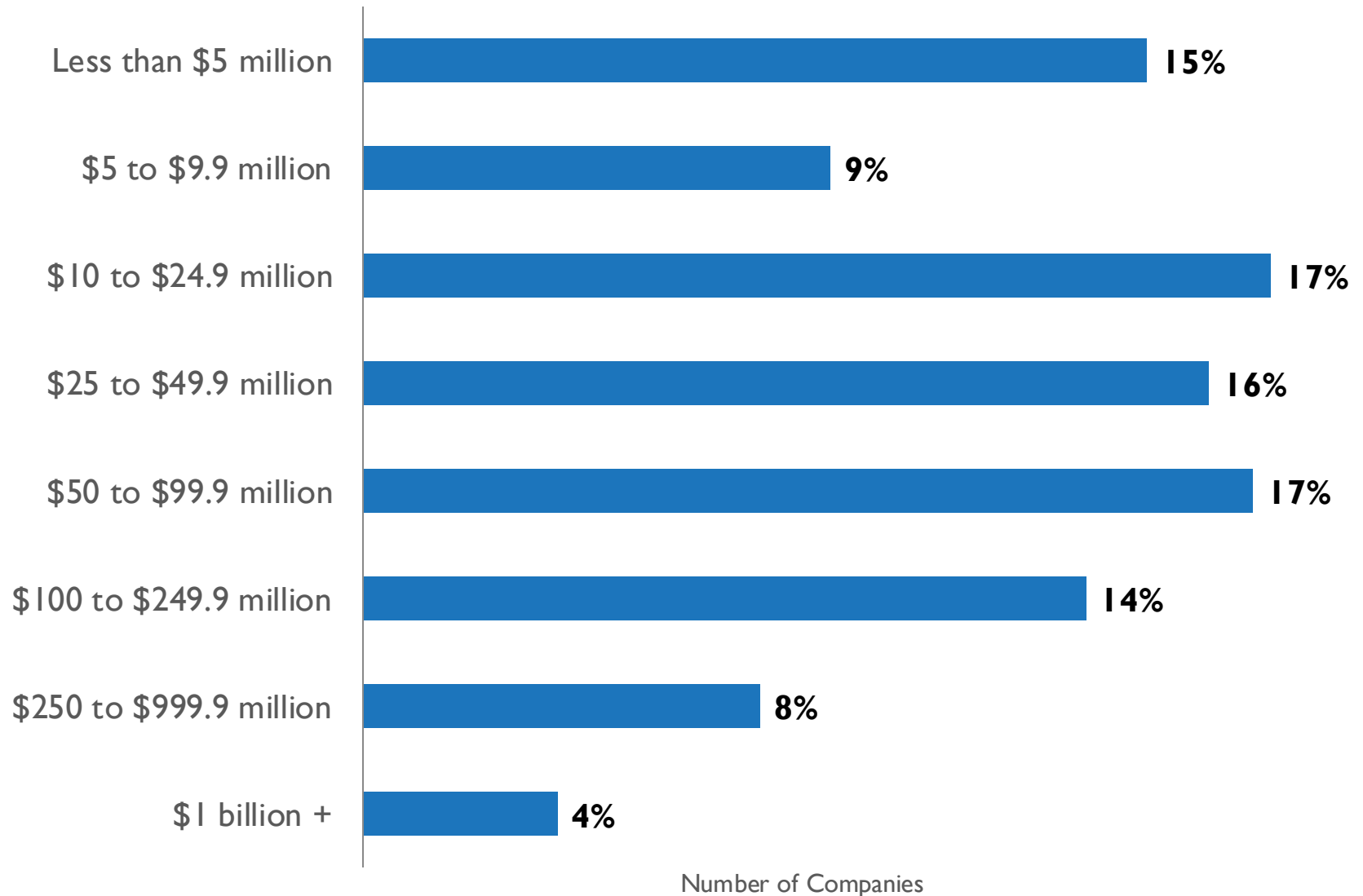
Number of Respondents by Industry

Industry in 2025



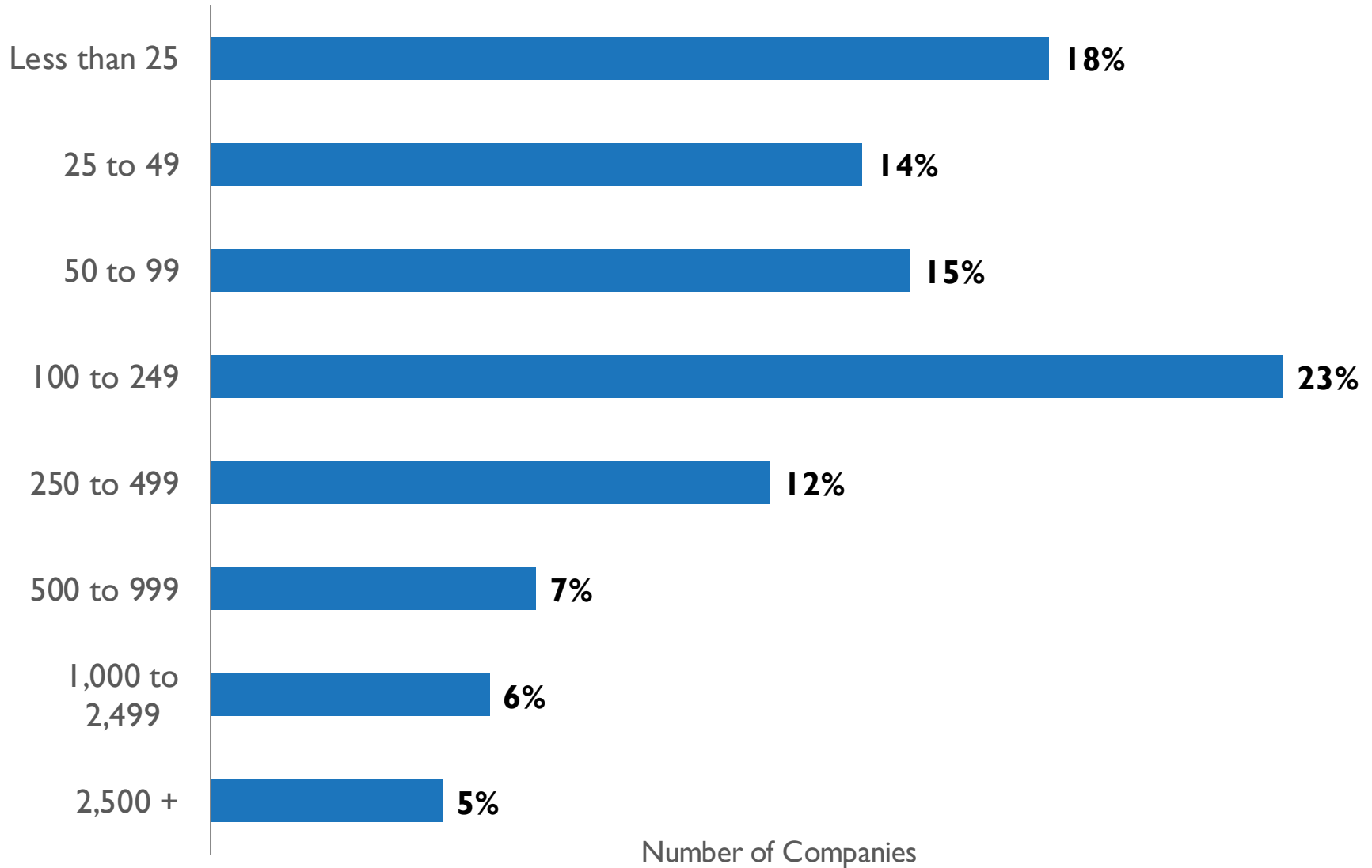
Number of Respondents by Company Revenue

Company Revenue Projected in 2025

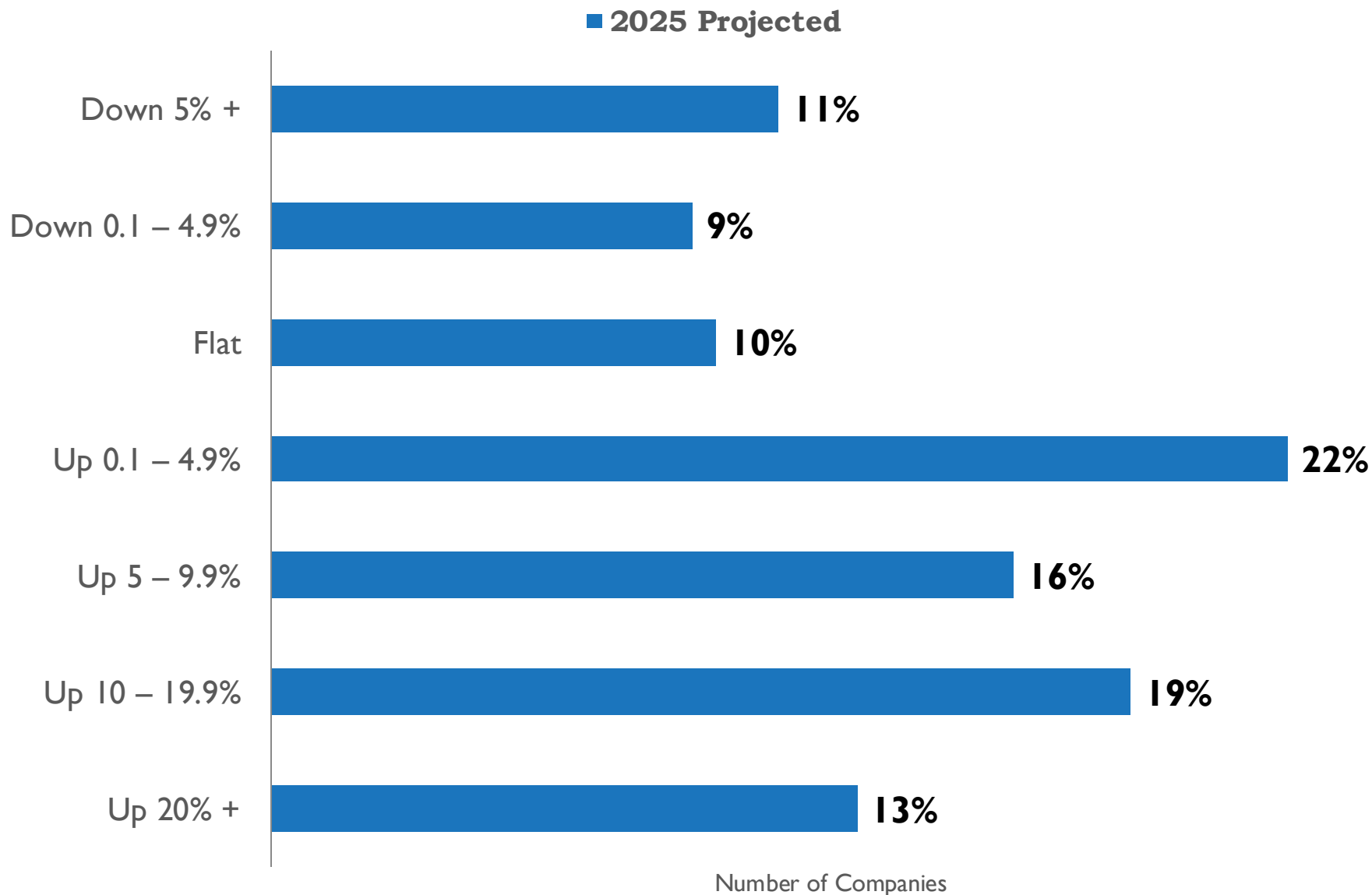


Number of Respondents by Number of Employees

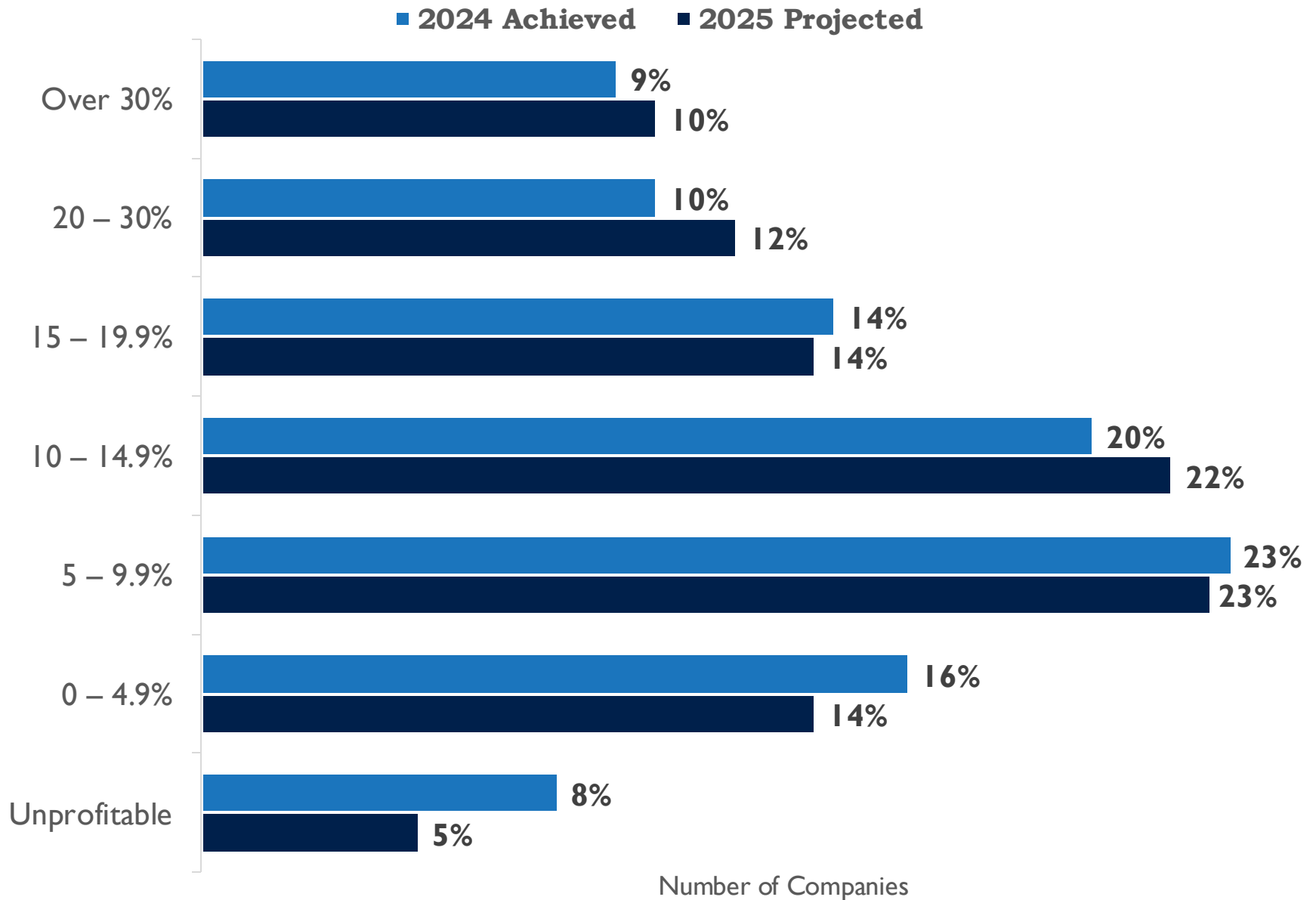
Number of Employees 2025



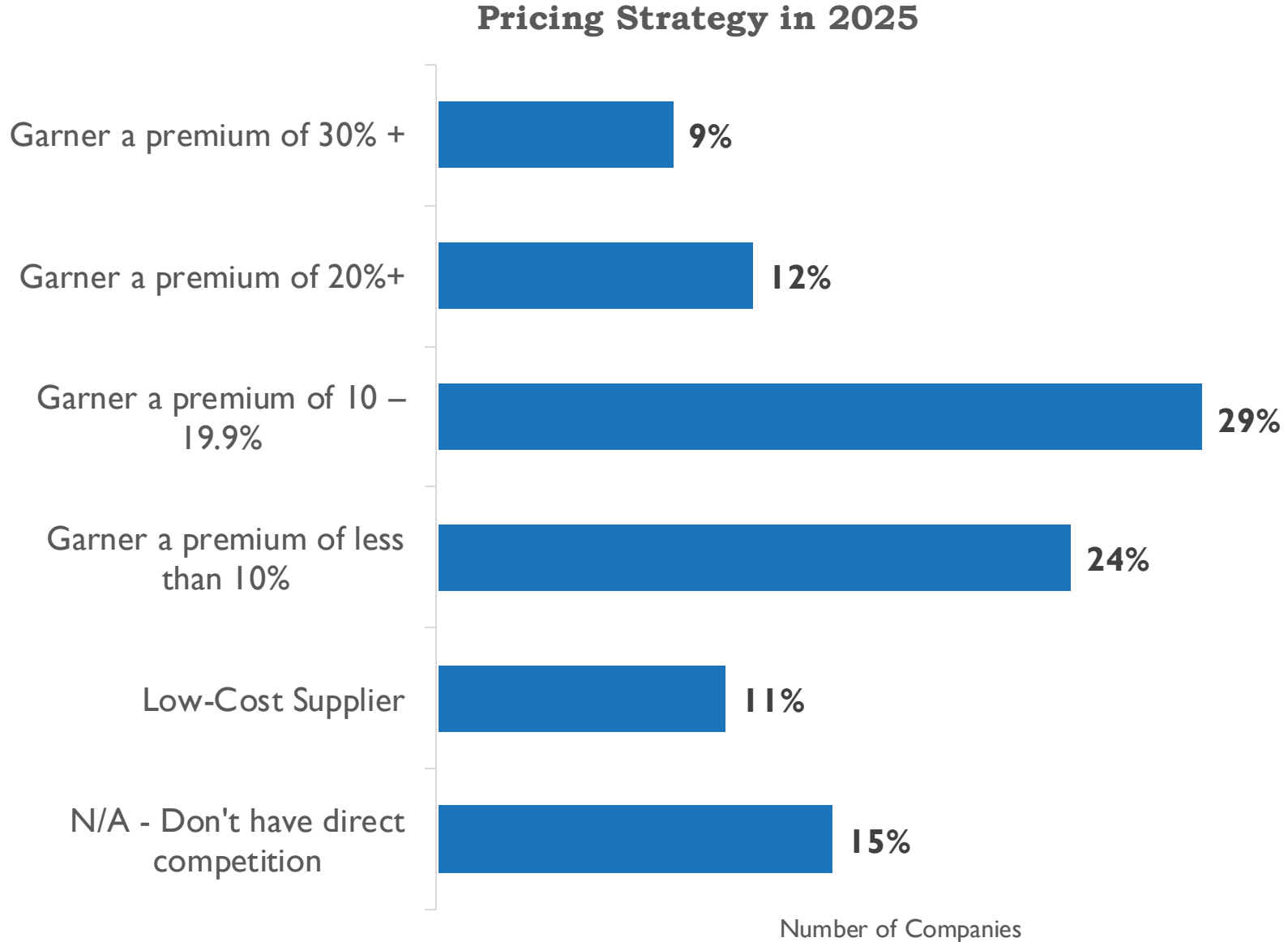
Number of Respondents by Revenue Growth Rate



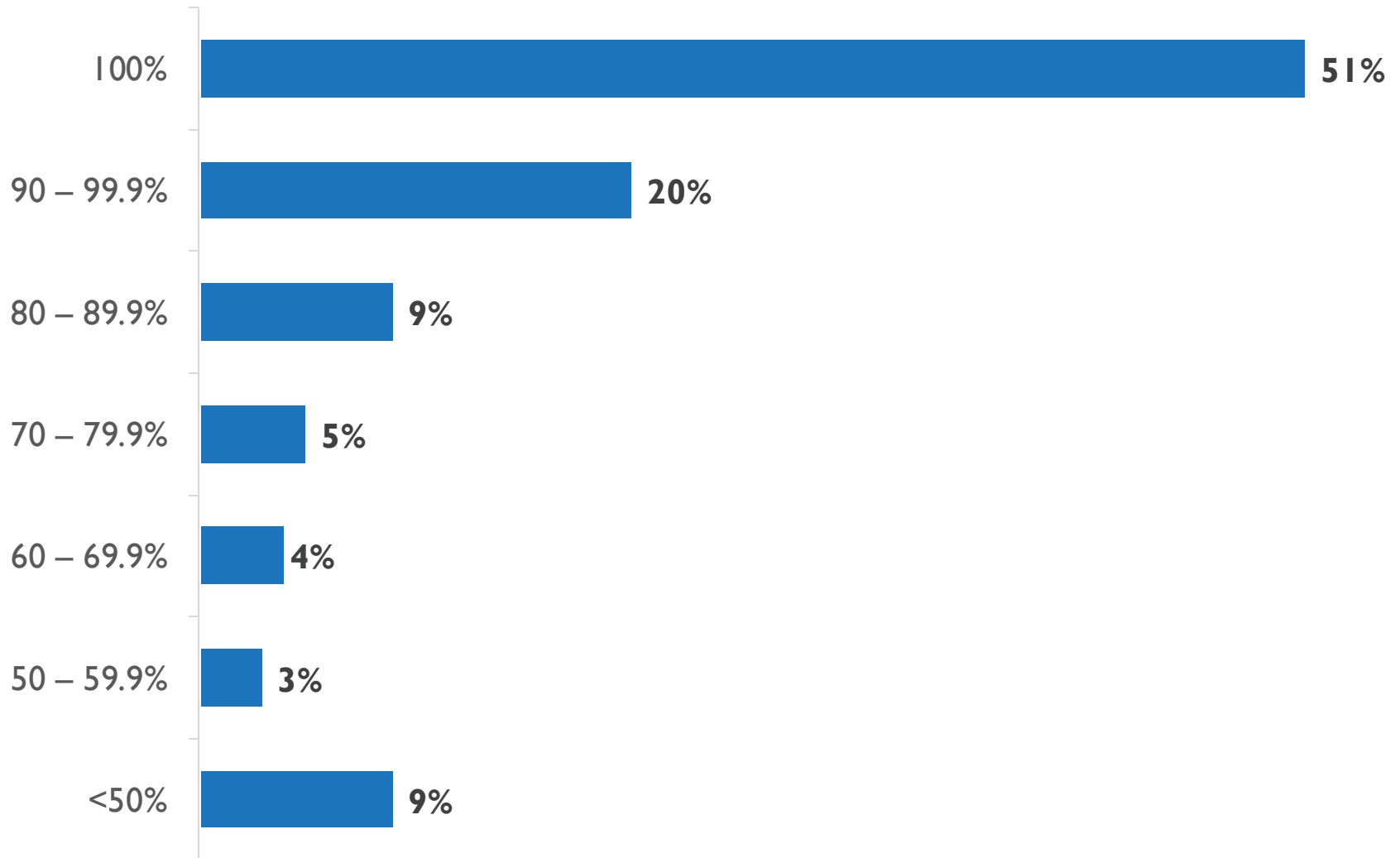
Number of Respondents by Profitability



Number of Respondents by Pricing Strategy



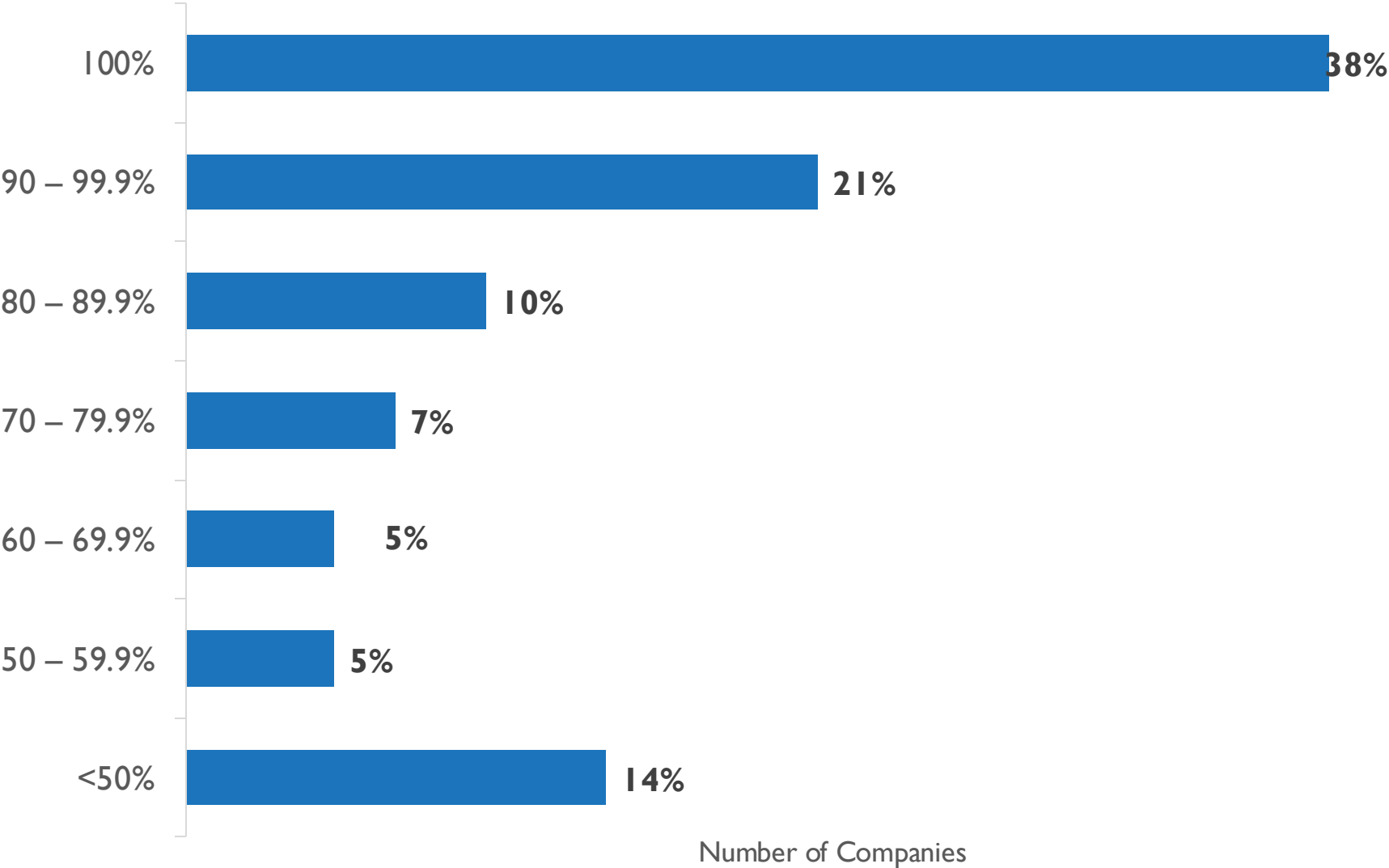
Number of Respondents by Domestic Share of Revenue in 2025



Number of Companies

- Note that companies with under 50% share of domestic costs and revenues are excluded in the analysis across all other categories.

Number of Respondents by Domestic Share of Costs in 2025



- Note that companies with under 50% share of domestic costs and revenues are excluded in the analysis across all other categories.

If you are interested in getting more detailed and updated data and benchmarks throughout the year on Revenue Growth, Profitability, COGs, R&D, Marketing, Sales, G&A, Compensation, Staffing and Working Capital Trends, by industry, company size and other factors, please go to: <https://chiefexecutive.net/benchmarksreport/>

CFO Leadership Council members can get a 25% discount by using source code “BR25CFOLC” when ordering the report.