

Press Release

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Deloitte Belgium Reports Slight Revenue Growth of +0.3% in Financial Year 2025

Belgian player grows thanks to strong demand for regulated services and strong Belgian expertise within the international network

Brussels, 9 October 2025 – Deloitte's revenue in Belgium reached €822.2 million. The ongoing geopolitical tensions combined with regulatory uncertainty in Europe have a noticeable impact on Belgian business, and the country's largest professional services provider is also feeling this effect. *"The majority of our clients are taking a wait-and-see approach and postponing important projects and investments,"* according to Rolf Driesen, CEO of Deloitte Belgium. *"I fully understand their position: there's a complete lack of stability and predictability, for example, due to the ongoing tariff discussions, making it difficult to pursue strategic planning. Our regulated activities, however, saw increased activity driven by recent government decisions. The specific expertise of our Belgian teams also enabled us to contribute to projects outside Belgium and deliver strong results, indicating that our new global organisational structure – implemented since October 2024 – is starting to pay off."*

Despite the challenging market conditions, Deloitte Belgium achieved a slight revenue growth of +0.3 percent. It closes its financial year 2025 (1 June 2024 through 31 May 2025) with a revenue of €822.2 million. Tax & Legal and Audit & Assurance were able to post revenue growth. Within the advisory activities, demand declined in Strategy, Risk & Transactions Advisory, while Technology & Transformation remained relatively stable.

Rolf Driesen, CEO Deloitte Belgium: *"These are interesting but challenging times. While companies are postponing major investments due to lack of stability in regulation, taxation and the speed of permit procedures, new opportunities are emerging at the same time. Demand is shifting from strategic and technological advisory to tax and regulatory support, such as around export tariffs and VAT. What's remarkable is that family businesses, thanks to their long-term vision, do continue to invest. We also notice significant differences between industries, with Life Sciences & Healthcare and Energy, Resources & Industrials showing the strongest growth, while sectors such as Financial Services & Insurance and the public sector faced more challenges. Despite the stark differences between industries, we remain close to all our clients to navigate these turbulent times together with them."*

Cross-border collaboration with unique Belgian expertise and integrated teams

The strong expertise of our Belgian teams enabled Deloitte Belgium, in addition to a strong local presence, to work even more on international projects. *"The specific expertise combined with strong language skills and high education levels make our people very easily deployed on assignments for our international clients in the network,"* states Rolf Driesen.

The multidisciplinary approach remains the most important differentiating factor in this regard. Through tailor-made teams with specific expertise, Deloitte offers integrated solutions for complex issues. Using this professional knowledge (in areas such as audit, taxes, accounting, strategy, risk management, mergers and acquisitions, technological and legal advice), Deloitte furthermore combines with in-depth sector expertise.

Rolf Driesen explains: *"Belgium functions, for example, as a hub for our Global Tax Centre Europe that centrally manages indirect tax returns for our clients pan-European. We can absorb, analyse and prepare more data for compliance purposes than anywhere else in the world, and prepare and file all indirect tax returns for European countries from Belgium. Another example is our unique*

expertise from Belgium in transforming the core activities of insurance companies through advanced technological solutions. We already advise players in the sector across Europe. These are just a few examples of our unique service offering."

To streamline service delivery to its clients, Deloitte has internationally integrated four of its 'offerings' (namely SAP Services, Global Employer Services, Tax Technology Consulting and Enterprise, Technology & Performance) in the 2025 financial year. This means that clients have even easier access to the best talent and the right expertise, regardless of where these are located within Deloitte. In the future, Deloitte Belgium plans to strengthen ties within EMEA further with joint investments in strategic growth areas and sectors.

Transformation enabled Deloitte to better address market needs

At the end of last year, Deloitte implemented a new organisational structure within its global, as well as Belgian, organisation. The transformation involved a reconfiguration of the existing organisational structure with the aim of organising Deloitte's services more consistently globally and better aligning them with client needs. This resulted in four business units 'Audit & Assurance', 'Tax & Legal', 'Strategy, Risk & Transactions Advisory' and 'Technology & Transformation'.

This client-focused approach enabled Deloitte to better respond to market needs. In a turbulent market environment, companies want a strategic partner that not only thinks along with them about their current challenges, but also proactively identifies opportunities for growth and innovation. Thanks to the new structure, Deloitte can pivot more quickly, bundle expertise and offer integrated solutions that are both efficient and tailored, thereby strengthening its position as a trusted adviser.

Challenging market reality but cautious optimism

Recent figures show that entrepreneurial confidence is slowly increasing, and Deloitte is also cautiously optimistic about the future. Rolf Driesen: *"Although the economy is faced with many uncertainties, we also see signs of resilience. Structural trends such as digitalisation and sustainability call for strategic repositioning, while acute events cause temporary spikes in demand. At the same time, we see that family businesses do continue to invest thanks to their long-term vision and the opportunities they see in the market. While demand for strategic and technological advice may be declining somewhat now, tax and regulatory issues are increasing strongly. On top of the geopolitical tensions, companies in Belgium find themselves faced with high costs, tax pressure and an extremely complex regulatory environment that puts pressure on investment decisions in some sectors. This dynamic confirms for us that there are, despite the challenges, sufficient foundations present to remain relatively optimistic about the economic outlook."*

Against the background of a difficult market, the technological evolution – primarily focused on AI – continues steadily. Deloitte continues to invest in innovative technologies by developing expertise in platforms such as SAP, Salesforce, Workday, Anaplan, Workiva, Odoo and IoT solutions for both large and small enterprises.

Regarding AI, Deloitte focuses on three areas: (i) supporting clients in transforming their business by implementing AI in a responsible manner; (ii) bringing new services to market using AI; and (iii) rethinking and scaling up its service delivery by integrating new platforms and solutions for its employees. For instance, it launched the Deloitte AI Institute in Belgium earlier in financial year 2025, a knowledge platform around AI for Belgian organisations. Although many Belgian players have already taken the first steps with AI, Deloitte challenges them to specifically examine where the various 'pearls' in their organisation are hidden, and to determine an AI strategy for each of these. Additionally, Deloitte implemented AI tools and technology to enhance work quality, stimulate innovation and productivity, and simultaneously make work more accessible and meaningful. These tools are always linked to training programmes to help employees automate routine tasks and ensure quality. In this way it not only develops employees who are ready for future challenges but can also realise value for clients and contribute to the Belgian economy.

Details of the financial performance

- **Audit & Assurance** achieved revenue of €89.6 million. Deloitte is winning market share in the audit market, as the number of mandates at large clients is increasing again. However, it is assurance services that recorded the strongest growth. Market factors that played a role in this were the first wave of CSRD assurance, but Deloitte was able to win market share across all assurance services: alongside sustainability also complex accounting and reporting, and Technology Controls Assurance, ensuring that IT systems meet security and compliance requirements. We are working increasingly on

assignments in the European Deloitte network for technology assurance thanks to our unique Belgian expertise around ensuring the safety and reliability of mainframe IT systems. By bringing all assurance solutions together under one roof, different disciplines worked better together, and we could focus even better on the market. Our undisputed quality leadership remains the core of our strategy and drives our continued growth in both the Audit and Assurance market, together with significant investments in the rollout of new technology platforms and learning paths around responsible adoption of these. Thanks to smart AI analyses of big data, and by integrating public data into audit methodology and processes, we were able to raise the bar for quality even higher. With the arrival of the EU's Omnibus legislation as well, we believe that our sustainability services are meaningful, as it will enable companies to apply the legislation more purposeful.

- **Tax & Legal** achieved revenue of €341.9 million. The increasing regulatory uncertainty, the emergence of AI and the complexity of tax issues from the tax authorities are leading to a growing demand for specialised advisory services and external expertise within the tax departments of our clients. Belgium takes a unique position with its Global Tax Centre Europe, which, as a hub, to carry out indirect tax compliance centrally and pan-European. Thanks to the recent adaptation of our Storefront, we can better and more clearly connect skills from diverse disciplines with each other. Clients expect an integrated approach to these aspects, and very soon, we will take further steps to strengthen this integration. Within the international Deloitte network, we are intensifying our collaboration, among others in Global Employer Services (GES) and Tax Technology Consulting (TTC), to offer an integrated service delivery. By bundling international expertise in the field of taxation, employment law and mobility from different geographical regions, GES offers clients a streamlined approach for complex international personnel issues. Within TTC as well, we combine worldwide knowledge and experience to offer clients a complete solution for tax technology, enabling them to operate more efficiently, accurately and compliantly in a complex tax landscape. Furthermore, we consistently receive positive feedback on our AI solutions, such as KM.AI, which links public information to our internal expertise.
- **Strategy, Risk & Transactions Advisory (SRTA)**, which achieved a revenue of €88.2 million, was established this year as a new business unit. Its aim was to better respond to the needs of its clients by further integrating our advisory services with each other. In a market with challenging factors, such as the general geopolitical environment, the slowing European economy, the higher trade tariffs, inflation, complex European regulation, the breakthrough of AI and the climate crisis, SRTA succeeded well in guiding its clients through these turbulent waters. The transaction market picked up again: companies examined their investments and organisations to adapt to the new market conditions. The Transactions team was able to support important transactions in resilient sectors, such as Technology and Food & Beverages. Looking ahead, the team remains cautiously optimistic that the M&A market will continue to recover, as organisations find their way forward in this challenging climate. The Strategy team helps governments, corporate and private clients not only to tackle this kind of challenges, but also to convert them into growth opportunities. We were able to export some unique expertise to other European countries in, among others, the go-to-market for pharma clients and strategy for media companies. Our Risk team also actively supports global collaboration and offers data-driven solutions (such as for the ElectrifiedGrid Platform) to counter network congestion. Additionally, it supports Life Sciences organisations in their compliance with the complex regulatory framework for Computer System Validation (CSV) and secured several multi-year international Operate deals. In the coming months, we expect stabilisation, with growth opportunities in sectors such as Energy, Resources and Industrials, Life Sciences and Health Care, and Consumer.
- **Technology & Transformation (T&T)** achieved revenue of €302.5 million. This is largely due to carrying out in-depth transformations in our core processes. The biggest growth came from the Energy & Resources, Consumer and Life Sciences sectors, while the financial and public sector were rather under pressure. Thanks to our strong Belgian expertise, we were able to collaborate more on assignments within the international Deloitte network, both within Europe and globally. By going to market with our new Storefront, and, thanks to our multidisciplinary model, we were also able to bring important offerings such as Cyber, Finance and Supply Chain together to the client. Furthermore, there remained strong demand for implementation of ERP systems, such as SAP, and financial transformation projects.

A balanced portfolio across sectors enables Deloitte to remain resilient and agile, especially in a challenging market. Sectors such as Life Sciences & Healthcare and Energy, Resources & Industrials continue to drive momentum, while others slow down. Looking ahead, Deloitte continues to focus on shaping the executive agendas of its clients around core themes such as digital innovation, resilience, and the future of industry in Europe.

Deloitte Private achieved a revenue of **€198 million** and represents almost a quarter of Deloitte Belgium's total revenue. It has strengthened its role as a trusted partner for Belgian family businesses in all segments by offering relevant, multidisciplinary services - not only to the enterprises themselves, but also through vertical integration to the owner families and their family offices.

Additionally, Deloitte Private has further refined its services for growth companies and investors. Since the worldwide introduction in 2016, Deloitte Private has grown into a mature and integrated business. Thanks to its Private DNA, vertical integration and holistic approach for family businesses, growth companies and investors, it has managed to create a unique market position in Belgium.

Globally, Deloitte achieved revenues of USD 70.5 billion, up 5%.

Talent & recruitment

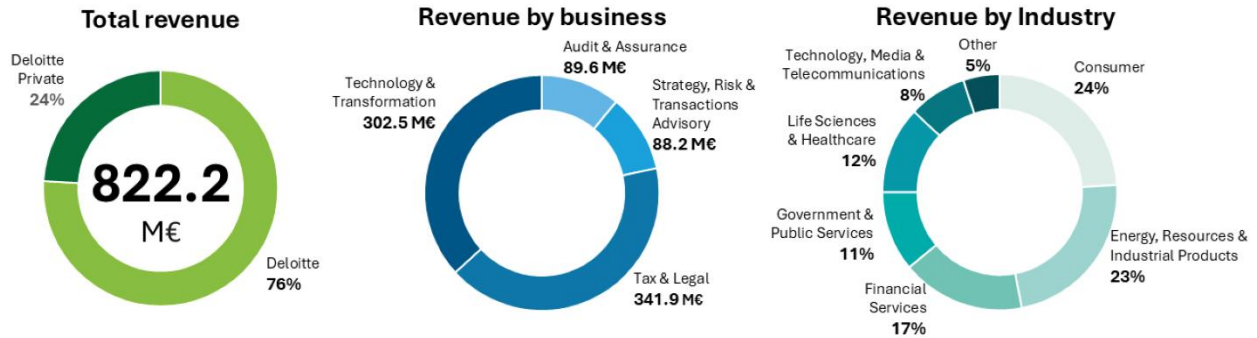
On 31 May 2025, Deloitte Belgium had 5,380 employees in Belgium with 79 different nationalities. As of 1 June, Guy Bulteel, Thomas Keymolen, Mathieu Lambert, Bruno Pairon, Sandra Romagnolo, Pieter Sauwens, Renaud Sonet, Pieter Spincemaille, Ina Steegmans, Peter van Egmond, Ken Vanderstraeten, Laura Vankrunkelsven and Gaëtan Vernaëve were appointed as partners. Deloitte Legal promoted Kristof Maresceau and Wim Naudts to partner. The number of female partners grew to 26% as of 1 June, bringing us closer to our target of 30% female partners by 2030.

Professional services is and remains a people business. Finding and recruiting talented employees is therefore a priority. Rolf Driesen states: *"We look for school leavers and experienced professionals with the right business acumen. We want people who can develop sharp insights, think analytically, and understand the impact of technology, while also demonstrating strong social skills such as teamwork, effective communication with clients and colleagues from diverse backgrounds, and a healthy dose of entrepreneurial spirit. Once employed, we develop them into capable professionals through a combination of practical experience and milestone-based training programmes".*

For school leavers, the focus is on economic, legal and STEM profiles. For experienced professionals, Deloitte Belgium focuses on three categories: (i) people with deep experience in technology domains such as IT Strategy & Architecture, Internet of Things, Artificial Intelligence and Cyber; (ii) profiles with experience in regulated services such as statutory auditors, tax specialists and lawyers; and (iii) candidates with strategy and M&A experience. Also, more engineers are finding their way to advisory roles. To avoid relying entirely on local talent, Deloitte has for several years been organising international collaboration in the network, and Delivery Centres were established worldwide to ensure that sufficient capacity can always be mobilised for projects. Thus, in financial year 2025, 1,600 additional resources were deployed to realise the projects in Belgium.

Investments in talent remain a priority for Deloitte, with an average of 39 hours of training per employee last financial year. In June we celebrated the first anniversary of the Deloitte University EMEA campus in Val d'Europe near Paris, where nearly 1,100 Belgian employees can take additional training courses annually.

Revenue by business unit and by industry



Deloitte in Belgium

With nearly 5,400 employees in 11 offices in Belgium, Deloitte is the largest organisation in the country in the field of audit, accounting, legal and tax advice, consultancy, financial advice and risk advice.

With its services, the organisation supports both the largest national and international companies as well as SMEs, governments and non-profit organisations. Deloitte Belgium is an independent and autonomous organisation and a member firm of Deloitte Touche Tohmatsu Limited. In financial year 2025, the organisation achieved revenue of €822.2 million.

Deloitte Belgium BV is the Belgian affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited and that consistently aims for the highest quality in the professional services and advice it provides. The services are based on a global strategy that covers more than 150 countries. To this end, the expertise of over 470,000 professionals is available in all continents. For the financial year 2025, the turnover was 70.5 billion US dollars.

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