

## Press release

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### Deloitte Belgium achieves growth of +4.4% in financial year 2024

Despite challenging market conditions, Deloitte Belgium strengthens its market position with growth

**Brussels, 3 October 2024 - Deloitte Belgium achieved +4.4% revenue growth in its 2024 financial year, with turnover of €819.4 million. Thanks to its balanced client portfolio, Deloitte can still present growth, helped by its typical multidisciplinary approach, its local anchoring and its international network. "I am currently looking to the future with cautious optimism. We see growth poles such as ESG, Artificial Intelligence and data. But providing a future perspective for our manufacturing industry remains a point of attention," said CEO of Deloitte Belgium, Rolf Driesen.**

Despite challenging market conditions, Deloitte Belgium, the country's largest professional services firm, achieved revenue growth of +4.4%. It closed its 2024 financial year (1 June 2023 to 31 May 2024) with a turnover of €819.4 million. In this, the regulated activities (Audit & Assurance, Accountancy and Tax & Legal) were able to record stronger growth than the advisory activities (Consulting, Financial Advisory and Risk Advisory).

Rolf Driesen, CEO of Deloitte Belgium: "In a context of slowing economic growth, persistent inflationary pressures, geopolitical instability, and a demanding environment in terms of compliance and reporting, it makes sense that regulated activities outperform others. In addition, we also saw significant differences between our industries, with Energy, Resources & Industrials and Financial Services the strongest growers alongside others, such as Life Sciences & Healthcare and the public sector, that struggled. Thanks to our balanced client portfolio, with operations across diverse sectors and different client segments, we were able to present great results even in these circumstances and remain close to our clients."

#### Impact beyond national borders

"Moreover, we notice that thanks to our strong Belgian expertise, we are increasingly involved in international client assignments, thus perpetuating the growth of the international Deloitte network. The language skills, level of training and ease with which our people from Belgium can work with colleagues abroad ensured great assignments in Switzerland, Sweden, Finland and the Middle East, among others."

The multidisciplinary approach that has been Deloitte's trademark for years now also remains its great differentiator. By putting together teams with expertise tailored to the client, Deloitte can provide integrated solutions to complex challenges. Deloitte Belgium not only offers technical expertise in disciplines such as audit, tax, accountancy, strategy, risk management, M&A, technological and legal advice, but also combines this with in-depth sector knowledge.

Rolf Driesen: "For example, we have our people specialise in supply chain challenges in the pharmaceutical sector, we know what's going on in retail, we know the financial sector inside out. We combine this deep sector knowledge with a thorough understanding of processes and technology solutions, allowing us to help our customers with faster and more insightful reporting. For example, we were able to set up a reporting system at a large retailer, allowing them to make important decisions about shop margins, purchase volumes and pricing very quickly. We could only achieve this by configuring high-performance applications in consultation with sector specialists in retail. In this way, we can fully live up to the role of 'trusted advisor' with our customers, be they international companies, government organisations, family businesses or growth companies."

## Cautious optimism

Although a recent Deloitte CFO survey shows that optimism among finance executives in Europe is slowly increasing, Deloitte remains rather cautiously optimistic for the future. Rolf Driesen: "We see growth areas such as ESG, Artificial Intelligence and data. As for Generative AI, we see a lot of appetite among our clients to build proofs-of-concept, but the decision to then effectively scale these solutions as well is still taking some time given the large investment budgets and adoption involved."

"Providing a future perspective for our manufacturing industry remains a concern. Several sectors are currently going through severe weather, and this is largely due to high energy and material costs, inflationary pressures, but also the lack of a consistent and predictable licensing policy. This causes great concern for many entrepreneurs and investors. We are fortunate in Belgium to still have a number of strong ecosystems such as chemistry in Antwerp, bio-tech in Charleroi, the tech communities around Imec in Leuven, the tech start-up hubs in Ghent and in Liège, the cybersecurity centre in Redu around the EuroSpace Center, and I'm certainly forgetting others. It is essential that the existing ecosystems remain protected and strengthened, because they create enormous added value for our country, both directly and indirectly. Jobs in services and logistics and even investments in R&D depend on a minimum critical mass of (manufacturing) industry. Deloitte will continue to maintain contacts and take initiatives to bring clients, financiers, investors and academia together to defend the importance of a strong industrial fabric in Belgium. To our policymakers, I would like to ask them to work out a stable, long-term vision for industry that we can realise together. Belgium deserves this. The time is now."

## Financial performance: detail

- **Accountancy** grew by +5.5% (€130.1 million in revenue). In addition to the traditional accounting, tax and legal services, full efforts were made to support clients in digitising their financial systems to gain faster and better insight into figures and increase efficiency. Our outsourcing team helped clients looking for temporary financial or human resources profiles, and through our competence centre we offered Accounting & Tax advice for our international clients. Finally, we helped many family businesses and entrepreneurs from our regional offices. Incidentally, we have noticed that SMEs are also realising that they need to join the digitalisation process, due to the e-invoicing obligation coming into force in '26.
- **Audit & Assurance** was the strongest riser with +9% growth (€76.5 million turnover). After the impact of mandatory audit rotations in recent years, Deloitte again gained market share, with large mandates, a trend that will continue in the coming years. We were able to achieve this success by focusing on the highest quality standards, combined with the rollout of global technology platforms, including the responsible and safe use of Artificial Intelligence. This is how we contribute to highly effective, quality audits. Indeed, the audit process is in full transformation: smart techniques allow us to better screen for anomalies and big data allows us to analyse entire populations instead of a limited number of samples. Furthermore, we guarantee smooth customer interaction through shared information platforms and dashboards. The Assurance department is also on the rise, spurred on by the ESG agenda. Thanks to our market leadership, we are leading the way here too.
- **Consulting** recorded slight growth of +1.9% on (€275.6 million in revenue). This was mainly driven by major digital transformations of organisations' core processes. In that way, many assignments came from the financial sector with a focus on renewing banking and insurance applications. In addition, and thanks to our strong Belgian expertise, we are increasingly collaborating on assignments from the international Deloitte network. Artificial Intelligence and the correct and secure use of data also drove growth, and will continue to do so. Demand for sustainability projects remained stable. Furthermore, implementing ERP systems, such as SAP, and financial transformation projects remained a key demand with clients.
- **Financial Advisory's** results remained stable (€28 million in revenue) despite a challenging market, both in M&A and Real Estate. The M&A market was characterised by fewer and relatively smaller transactions, which was the result of higher interest rates among other things. At the same time, there were slightly more transactions in Turnaround and Restructuring. We are proud of the community we were able to develop with *Women in M&A*. The Real Estate advisory team also continues to operate successfully in corporate real estate, in valuation and in the public sector. We expect the market to recover during 2025, and are already seeing the first signs of this. We built the largest integrated M&A team in the market, which is now ready to capitalise on the opportunities and pick up with growth.
- **Risk Advisory** stabilised with modest growth of +1.2% (€105.1 million in revenue). Clients continued to take services to map their risks, determine the right strategy and comply with new and existing regulations, whether this concerns cyber, financial or operational risks. Financial crime or (ethical) fraud is another risk we often worked around. The risks linked to climate and sustainability turned out to generate a lot of demand, and this is a trend we see growing even further, together with risk management around Artificial Intelligence. We brought a CSRD Accelerator tool to the market, offering companies other than the big multinationals the chance to efficiently comply with upcoming regulations. We often worked in an integrated way with other Deloitte teams from Audit & Assurance and/or Consulting, when implementing new systems.
- **Tax and Legal** showed strong growth of +8% (€204.1 million in revenue). The regulatory framework, both internationally and in Belgium, requires companies to make a lot of adjustments. Tax departments are also increasingly asked to provide strategic support to the business, leaving less time for purely operational work. They are therefore increasingly outsourcing that to specialised third parties. It helps that we have a lot of technology available to provide an efficient response to this. We

also received more questions from customers about how Artificial Intelligence can strengthen tax processes and we developed solutions, often in collaboration with our colleagues from Finance, Audit & Assurance and Consulting.

Despite the challenging market situation Deloitte was able to achieve growth in most industries except in Life Sciences & Healthcare, where the pace of growth slowed down after the exceptional increase during the COVID period. Consulting with the public sector also remained stable. Deloitte was able to record the strongest increase in Energy, Resources & Industrials, where energy and utility suppliers are transforming their operations.

**Deloitte Private** (accounting for €195 million turnover) strengthened its position as a trusted partner with Belgian family businesses in all its segments by offering relevant, multidisciplinary services, not only to companies but also to families and family offices through vertical integration. Although the market was somewhat under pressure, Deloitte Private further sharpened its services towards growth companies, Private Equity and Venture Capital, to be ready when this market picks up again. Since its global launch in 2016, Deloitte Private has grown into a mature and integrated business that has developed a unique position in the Belgian market thanks to its Private DNA team, vertical integration and integrated approach.

The cooperation with the other countries in the Deloitte network also strengthened, and specifically with Deloitte North & South Europe (NSE), to better serve international clients. Last year, the focus was on integrating some offerings, such as SAP and Global Employer Services, across national borders to better serve international clients. This evolution benefits our clients but also provides international development opportunities for our people.

Globally, Deloitte achieved revenues of USD 67.2 billion, up 3.1%.

## Talent & recruitment

On 31 May 2024, Deloitte Belgium had 5,470 employees in Belgium. Today there are 5,705, from 87 different countries. The percentage of female associates rose to 25% (compared to 22% last year), thanks in part to both internal promotions and external recruitment. This brings us much closer to our ambition of 30% female associates by 2030. As of 1 June, Deloitte appointed the following associates as partners: Anais De Boule, Gertjan De Boever, Nicolas Denuit, Philippe Rottiers, Luc Scheiff, Nadia Shah, Laurent Smekens, Olivier Rassaerts, Julie Van der Planken, Dieter Vonken, Ralph Janssen and Nathalie Wittcock. Deloitte Legal appointed Matthias Vierstraete as partner.

Deloitte Belgium continues to recruit, but has sharpened its recruitment strategy. The demographic challenges in Belgium, with the number of active workers decreasing and the supply of school leavers decreasing every year, make it essential to revise our approach to sustain our revenue growth. Rolf Driesen: "We continue to look for both school leavers and experienced candidates with strong business acumen. Ideal candidates are those who can develop strong insights, are analytical, can assess the impact of technology and combine these abilities with essential soft skills, such as working in a team, effective communication with diverse colleagues and clients, and entrepreneurial drive. Once on board, we foster their development through hands-on experience and regular milestone and industry programmes, shaping them into true top professionals."

For school leavers, we focus on economic, legal and STEM profiles. For experienced candidates, our recruitment efforts focus on three key areas: technology advisory roles such as IT Strategy & Architecture, Internet of Things, Artificial Intelligence, and Cybersecurity; more traditional roles in regulated services, including auditors, tax specialists, and lawyers; and candidates with experience in strategy and corporate finance. Additionally, Deloitte increasingly relies on international collaboration and global Delivery Centres to address talent shortages and meet client needs. This strategy is not new—Belgium has long leveraged its central location in Europe to facilitate cross-border expertise sharing. In a world facing talent shortages, we are intensifying these efforts further."

Deloitte also continues to invest in talent. Each employee attended an average of 42.3 hours of training last financial year. In June this year, Deloitte University EMEA opened in Paris, which supports professional, leadership and industry specific training, with an expected 20,000 employees 'experiencing' the university each year. Deloitte Belgium anticipates more than 1,000 employees a year will attend training programmes there.

Over the past year, Deloitte has also launched its own Generative AI solution for employees, "PairD". Deloitte is careful to use Generative AI in a responsible and transparent way, fully in line with its ethical principles and values. It uses the global 'Trustworthy AI'

framework, which supports organisations in developing ethical guarantees based on transparency, fairness and objectivity, robustness and reliability, privacy, security and accountability.

## Adjusted Deloitte organization

Deloitte is introducing a new organisational structure, a new "storefront", from 1 October this year to modernise its services and market approach. This is a reconfiguration of the organisation, with the aim of organising Deloitte's services more consistently and aligning them better with clients' needs. In this way, Deloitte aims to improve its services to clients, simplify cross-border cooperation and, as a result, promote growth.

The new structure will consist of four "businesses":

1. Audit & Assurance
2. Tax & Legal
3. Strategy, Risk & Transactions Advisory
4. Technology & Transformation

## Sustainable ambitions for the future

In addition to investing in technology, Deloitte is also actively investing in sustainability. Since 2017, the organisation has been working on sustainable mobility by offering electric and hybrid vehicles in its mobility plan, alongside flexible transport options such as public transport. Deloitte also uses renewable energy in its buildings and is committed to waste reduction and sustainable procurement. The service provider also aims to become fully carbon neutral by 2030. This includes initiatives such as making international travel more sustainable and improving the energy efficiency of office buildings.

## FY2024 Financial Performance

### Net revenues

	2024	Δ LY%
<b>Deloitte Belgium</b>	<b>€819.4M</b>	<b>+4.4%</b>
Accountancy	€130.1M	+5,5%
Audit & Assurance	€76.5M	+9,0%
Consulting	€275.6M	+1,9%
Financial Advisory	€28M	-0,4%
Risk Advisory	€105.1M	+1,2%
Tax & Legal	€204.1M	+8,0%

## FY2024 Industries\*

### Net revenues across our industries

	2024	Δ LY%
<b>Deloitte Belgium</b>	<b>€819.4M</b>	<b>+4.4%</b>
Consumer	€192.8M	+2.6%
Energy, Resources & Industrials	€176.5M	+8.2%
Financial Services	€139.2M	+6.2%
Government & Public Services	€107.8M	+0.0%
Life Sciences & Health Care	€93.5M	-9.1%
Technology, Media & Telecom	€68.9M	+1.1%
Other	€40.7M	+70.3%

\* Includes revenues Deloitte Private (€195M)

### Deloitte in Belgium

Deloitte has more than 5,700 employees and 11 offices in Belgium, making it the country's largest organisation in audit, accounting, legal and tax advice, consulting, financial, and risk advice.

With these services, Deloitte helps the largest national and international companies as well as SMEs, governments and non-profit organisations move forward. Deloitte Belgium is an independent and autonomous organisation affiliated with Deloitte Touche Tohmatsu Limited (DTTL). In FY2024, the organisation achieved turnover of EUR 819.4 million.

Deloitte Belgium BV is the Belgian subsidiary of Deloitte NSE LLP, a firm affiliated with Deloitte Touche Tohmatsu Limited, which consistently aims to provide the highest quality in the professional services and advice. These services are based on a global strategy covering more than 150 countries. To realise this, they rely on the expertise of 460,000 professionals on all continents. For the 2024 financial year, turnover exceeded USD 67.2 billion.

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