

## Press release

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### Deloitte Belgium closes financial year '23 with 11.3% growth

Market leader looks ahead to upcoming financial year with cautious optimism

**Brussels, 23 November 2023** - With 11.3% growth in FY23, Deloitte Belgium is strengthening its position as the country's largest professional services firm. "The geopolitical and economic context was challenging, and remains so. The attention on generative AI is also raising a range of questions among our clients," said **Rolf Driesen, partner and CEO of Deloitte Belgium**. "The complexity of today's challenges requires interdisciplinary collaboration. That is precisely our strength, so we look to the future with confidence." In the current financial year, Deloitte plans to recruit a further 1,040 employees. To maximise its response to market opportunities, it also plans to embed increased collaboration with Deloitte competence hubs in Europe, and beyond.

#### Growth despite challenging economic context

Deloitte Belgium achieved total revenue of EUR 785.6 million in the 2023 financial year (1 June 2022 to 31 May 2023). This is an increase of 11.3% compared to FY2022. Regulated activities (Audit & Assurance, Accountancy and Tax & Legal) accounted for as much growth as advisory services-related activities (Financial Advisory, Consulting and Risk Advisory).

**Rolf Driesen:** "The energy crisis and consequences of the war in Ukraine were felt in many companies, and there is also the rapid rise of generative AI. In the short term, this creates uncertainty for clients. But for many, there are also medium and long-term opportunities. Our multidisciplinary teams, with their in-depth sectorial knowledge, know how to address clients' challenges from start to finish and can therefore provide the solutions clients expect. Our work within advisory and regulated activities ensures we remain a balanced organisation that enjoys the trust of its customers. The fact that we work for all industries and types of clients, including large multinationals, family-owned companies and governments, further contributes to a good balance as they all respond differently to changing economic cycles."

#### Financial performance

In the first half of the financial year, Deloitte recorded strong growth; this slowed down in the second half of the year, mainly in consulting.

- **Accountancy** grew by 13.9% to a turnover of EUR 123.7 million. Through a combination of local growth in employees and increased collaboration with our delivery hubs in Portugal and Cyprus, we were able to address the shortage of financial profiles - a challenge also faced by many of our clients. By digitising where possible we could devote more time to advising our clients, many of whom had a variety of questions about how to deal with high inflation and rising energy costs. We also developed new services around e-invoicing and CSRD, two areas where we expect growth in the coming years.
- **Audit & Assurance** was able to achieve excellent growth of 6.5% (EUR 70.2 million turnover), despite mandatory audit rotations in recent years. We have thus succeeded in rotating a third of our audit client portfolio over the years. Further growth came primarily from 'Assurance' services such as ESG, IFRS and due diligence in the context of M&A transactions. As

a regulated service, Audit & Assurance is particularly committed to absolute excellence through rigorous standards, intensive training and thorough quality supervision.

- **Consulting** achieved growth of almost 10.9%, accounting for EUR 270.5 million in revenue. Market demand around climate, sustainability and AI, especially in combination with data, was high, these two topics are at the top of the agenda in today's organisations. Questions in relation to the cloud continued too. The SAP offering did well, as did supply chain consultancy. We expect further growth following the continued demand for digitalisation, business transformation and strategic advice around business models, commercial transformations, sustainability and AI.
- Despite a challenging M&A market, **Financial Advisory** experienced record growth of 19.5% and posted revenue of EUR 28.1 million. The M&A market experienced a lower volume of transactions due to market uncertainty and high interest rates. Nevertheless, we have seen that a great deal of capital remains available, particularly in Belgium, and the mid-market continues to do well. We supported companies, investors, private equity and venture capitalists in strategically using M&A to transform their business and generate growth. We were also able to reap the rewards of further expanding complementary services, such as valuations and debt advice.
- **Risk Advisory** generated revenue of EUR 103.8 million, accounting for growth of 14.3%. Existing and new regulations, together with rising digitalisation, are increasing the complexity in company processes and systems, creating additional customer queries. Clients from the banking sector, through technology and life sciences, to the public sector, all call on Risk Advisory to help identify their risks, determine the appropriate strategy and ensure compliance with regulations. Added to this are new challenges like generative AI, and climate and sustainability reporting, which will continue to generate market demand in the coming years.
- **Tax and Legal** recorded revenues of EUR 189.3 million, representing growth of 9.5%. The combination of a volatile economic context and additional tax laws and regulations (driven, among other things, by the digitalisation of tax authorities and the minimum tax for multinationals (known as "Pillar 2")), resulted in a great deal of added complexity this year, too. The main focus of many companies, therefore, was on how to cope with all these new evolutions. This resulted in a significant increase in tax and legal advisory work in almost all areas. By focusing on innovation, we continued to grow in tax data management and technology last year. In the coming years, we will continue to invest in innovation and further digitalisation, including AI, to serve our customers effectively.

Deloitte was able to achieve growth in all six sectors. The largest sector is Consumer which, like Government & Public Services, realised the largest growth at 15% in FY2023.

**Deloitte Private** (accounting for EUR 168 million in turnover) is increasingly developing as a trusted partner for family businesses in all sectors and segments, growth companies, private equity and investors. We provided support in areas like intergenerational transfers, 'delisting' operations and long-term investments. Given the current context, Deloitte Private is happy to contribute to anchoring and ensuring the efficiency of strong Belgian, often family-controlled, companies. Maintaining a robust local ecosystem for growing companies and private equity is also more crucial than ever to sustaining our prosperity.

Globally, Deloitte achieved revenue of USD 64.9 billion, up 14.9%.

## Investment in talent, diversity and sustainability

At the close of the financial year on 31 May 2023, Deloitte had 5,679 employees in Belgium. Today, that tally stands at 5,983, with 81 nationalities. A total of 1,342 new employees joined Deloitte in 2023. This number is less than the 1,700 projected in 2022 as fewer people left Deloitte, resulting in fewer vacancies. Thanks to substantial investment in extensive learning and an internal mobility programme, 172 employees changed departments internally. Clients were slower and more cautious when it came to deciding on projects in the second half of the financial year, so Deloitte tempered its recruitment efforts.

Of the recruits to the firm, both recent graduates and experienced professionals, half were women. At the level of partner, the percentage of women in the partnership increased to 22%, slightly higher than the 20% ambition for 2023. The increase was thanks to a combination of internal promotions and external hires.

Effective 1 June 2023, Deloitte appointed the following as partners: Ellen Bonte, Yoann Busigny, Bianca Chang, Joke Decaestecker, Ben Desmet, Bram Fouache, Gregory Hameeuw, Matthias Lommers, Kristof Mantels, Maren Mintjens, Jens Ophalvens, Karel Pinxten, Fran Ravelingien, Jo Van Baelen, Kevin Van der Plas, Nele Verbieren, Cliff Verschueren and Aled Walker. Deloitte Legal appointed Astrid Peeters and Filip Smet as partners.

In this financial year, we aim to hire 1,040 new employees. To address a shortage of specific profiles and skills in the market, we are increasing our focus on international cooperation with our competence hubs in Europe and beyond, engaging talent through a 'flexible delivery model'. "At the same time, we can use Deloitte's global scale to integrate new technological developments. Together, we will



address cross-border challenges, promote innovation and foster sustainable growth. We are also proud to contribute to confidence in the financial markets through our (regulated) services," said **Rolf Driesen**.

In relation to sustainability, Deloitte focuses on four areas: mobility, business travel, infrastructure and greening our firm in our daily operations. Every day, Deloitte is committed to achieving science-based net-zero with 2030 goals. You can read more about all Deloitte's corporate and ESG initiatives in the 2023 Impact Report (publication November 2023). As a market leader, Deloitte creates impact by supporting clients with their sustainability challenges. In this context, for example, we conducted a study on the potential of hydrogen for European ports and coastal industrial areas and on the usability of biomethane in the energy mix. We also developed a roadmap towards a circular and net-zero plastics industry.

### Looking ahead

Rolf Driesen: "We are aware of the challenging, dynamic business environment that next year holds for us and our clients. But we are cautiously optimistic for the short term, and confident for the long term, thanks to our new strategy 2024-2027. Indeed, it is precisely these major challenges that present opportunities for Deloitte to help clients successfully navigate their way through these situations. I have full confidence in our multidisciplinary model and global network to prepare our customers for the future."

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### Deloitte in Belgium

Deloitte has more than 5,900 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 FY2023, the organisation achieved turnover of EUR 786 million.

Deloitte Belgium BV is the Belgian subsidiary of Deloitte NSE LLP, a firm affiliated with DTTL, 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 457,000 professionals on all continents. For the 2023 financial year, turnover exceeded USD 64.9 billion.

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## FY2023 Financial Performance

### Net revenues

	2023	Δ LY%
<b>Deloitte Belgium</b>	<b>€786M</b>	<b>+11.3%</b>
Audit & Assurance	€70M	+6.5%
Accountancy	€124M	+13.9%
Consulting	€271M	+10.9%
Financial Advisory	€28M	+19.5%
Risk Advisory	€104M	+14.3%
Tax & Legal	€189M	+9.5%

## FY2023 Industries\*

### Net revenues across our industries

	2023	Δ LY%
<b>Deloitte Belgium</b>	<b>€786M</b>	<b>+11,3%</b>
Consumer	€186M	+15%
Energy, Resources & Industrials	€157M	+14%
Financial Services	€127M	+10%
Life Sciences & Health Care	€99M	+2%
Government & Public Services	€109M	+15%
Technology, Media & Telecom	€66M	+6%
Other	€42M	+9%

\* Includes revenues Deloitte Private (€168M)