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# 2026 Scale-Ups

Confidence Survey | Belgium

**June 2026**

In collaboration with:

**WE** Wallonie  
Entrepreneurs

**PMV**  
Vlaamse Investeringsmaatschappij

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# Foreword



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In 2025, the global landscape continued to test the resilience of founders and innovators alike.

Geopolitical tensions intensified further with tariff measures and increasing complexity in transatlantic trade relations, while conflicts across multiple theatres kept defence spending and dual-use technologies firmly on the agenda. Economic uncertainty became the new baseline, forcing start-up and scale-up to navigate an environment where agility alone no longer suffices. Instead both velocity and commercial excellence have become the true differentiator.

Technology, meanwhile, is undergoing a structural break.

AI is no longer an enabling tool - it is becoming the foundation upon which companies are built. This shift is already redefining how value is created and scaled. AI-native companies are emerging with minimal teams and unprecedented speed, challenging the playbook of scaling and putting pressure on established models like SaaS. What we are witnessing is not another technology cycle, but the early stages of a systemic reset.

In Europe, the wake-up call of the Draghi report began to translate into action.

Alongside a renewed push for technological sovereignty, regulatory simplification and deeper capital markets, the EU Start-up and Scale-up Strategy anchored in the proposed EU Inc “28th regime”. This marks a concrete shift toward a true single market for start-ups by reducing fragmentation across 27 systems. Exactly why our survey also touches on this milestone initiative, as a concrete step toward closing the innovation and scale gap with the US and Asia. Europe is no longer merely diagnosing its challenges—it is building the infrastructure to overcome them.

Belgium’s ecosystem continued to punch above its weight.

With 8 unicorns - three of which (Aikido, Keyrock, and I-Care) recently minted within a very short time frame - Belgium has further solidified its position as one of Europe’s most dynamic innovation hubs.

Exit activity remained robust, and the maturation of hubs (such as Ghent - actually landing in TOP10 qualitative tech ecosystems worldwide - and Brussels in full preparation mode to accelerate) underscored the depth and diversity of the Belgian landscape. Yet this year’s survey also reveals a more nuanced picture. Confidence, while still solid at 7.7 out of 10, has moderated from last year’s peak of 8.1. The primary constraint has unmistakably shifted: customer and revenue expansion is now the dominant challenge for nearly two-thirds of respondents. Funding appetite remains present but more selective.

In many ways, 2026 marks a turning point for the ecosystem: not less dynamic, but more decisive. All this powered by AI: accelerating execution and compressing scale-up timelines from years to months. No longer an isolated ecosystem, but now firmly on the global stage, attracting capital, engaging public markets, and reshaping the broader economy.

This annual report, now in its seventh edition, captures the pulse of that shift.

Enjoy the read.

# 01



# Executive Summary

# 1. Executive Summary

## Most prominent trends within the Ecosystem

### 1 CONFIDENCE STABILISES AT PRE-PEAK LEVELS

Overall confidence moderates to 7.7/10, down from 8.1/10 in 2025 and matching the score of 7.7/10 in 2024. This reflects a continued shift from “highly confident” to a more cautious “somewhat confident” positioning. While sentiment remains positive overall, this signals that confidence is stabilising rather than accelerating, showing a broader shift from optimism-driven growth to a more measured, reality-based outlook.

### 2 COMMERCIAL EXECUTION REMAINS THE PRIMARY GROWTH CONSTRAINT

Market demand and sales execution (64%) clearly emerge as the main hurdle, significantly outweighing capital constraints (30%) and innovation challenges (24%). This does not necessarily reflect a fundamental shift, as reduced/delayed new business and customer acquisition has been a leading challenge for several years (last year 51%). While access to capital remains a necessary condition for growth, execution capability has become the defining constraint, with companies increasingly challenged by their ability to spot and convert demand into revenue in a more complex market environment.

### 3 SECTOR DYNAMICS REMAIN HIGHLY UNEVEN

While Sustainability (+9%) and several specific sectors such as DefenceTech which includes dual use (+ 94%) exceed expectations in 2025, others such as Mobility (-31%), Media (-22%), and Life Sciences (-17%) underperformed against their projections. This highlights increasingly divergent sector trajectories within the ecosystem. Growth is becoming more dependent on sector-specific tailwinds and resilience.

### 4 GROWTH AMBITIONS REMAIN STRONG, BUT MORE DISCIPLINED

Surveyed companies maintain ambitious growth forecasts (98%) for 2026, yet projections appear more grounded than previous two years. This suggests a shift toward more realistic planning and execution-driven growth, with companies focusing more on sales execution, go to market effectiveness, and converting demand into revenue.

### 5 DOMESTIC FOCUS STRENGTHENS AS INTERNATIONAL APPETITE SOFTENS

Belgium gains importance for cross-regional market expansion, while interest in several international markets slightly declines. This does, however, not signal a shift away from international ambitions, as most companies continue to adopt an international outlook early in their scaling journey. Rather, domestic growth appears to complement broader expansion strategies as a first step. North America remains firmly in the top 4 as expansion target location, while certain neighbouring countries decline as expansion markets.

## FUNDING APPETITE SOFTENS BUT REMAINS THE MAJORITY POSITION

A majority (68%) still seek additional funding, although slightly down from last year. This remains broadly consistent with capital constraints being less mentioned as a primary challenge, suggesting that access to funding is not the main pressure point despite continued demand. Venture capital remains (45%) dominant, while private equity (28%) gains traction, reflecting a diversification of funding sources. At the same time, confidence in securing funding is weakening, pointing to a more selective investment landscape.

## HIRING CONTINUES, BUT WITH GREATER DISCIPLINE

Most surveyed companies (75%) still plan headcount growth but hiring freezes (21%) are increasing compared to last year. Talent scarcity (50%) persists, although less acute than in previous years. Workforce strategies are evolving from headcount growth to productivity optimisation (through reskilling and AI-enabled productivity gains), as companies seek to do more with fewer, higher-impact profiles.

## TECHNOLOGY PRIORITIES SHIFT TOWARD SCALABILITY AND AI

While product innovation and customer experience remains the top priority (68%), investment in scalability and operational architecture (45%) rises sharply. AI and automation emerge as a key focus area, now representing 53% of technology investment priorities. The shift toward scalability and operational architecture might reflect a broader maturity of the ecosystem, where execution discipline is becoming critical.

## AI STRATEGIES DIVERGE ACROSS MATURITY STAGES

AI adoption is moving from experimentation to strategic positioning, with a clear divide between companies using AI to optimise operations and those embedding it at the core of their value proposition. Scale-ups (21%) primarily leverage AI for internal efficiency, while start-ups are (20%) more likely to build AI-driven products and revenue models. The contrast aligns with company maturity, positioning start-ups as inherently more AI native.

## OPERATIONAL EXCELLENCE BECOMES THE NEW GROWTH LEVER

AI is emerging as a key enabler (40 %) of operational excellence, with its most immediate impact seen in accelerating execution, streamlining processes, and reducing dependency on manual effort. Improving sales funnel performance (72%), international execution (47%) and operational excellence (45%) are top priorities.

## Biggest challenges throughout the Confidence Survey

### Deloitte Confidence Survey March 2026

Position	Challenge	Score
1	Market demand & execution	64%
2	Capital and Financial stability	30%
3	Innovation and development delays	24%
4	Operational Efficiency and Scale	22%
5	Talent Acquisition and retention	17%
6	Regulatory and Policy Changes	13%
7	Other	9%
8	Cost and Supply Chain pressures	4%
9	Sustainability & ESG impact	1%





# 02

## Setting the Scene: Respondent Details

# 2. Setting the Scene: Respondent Details

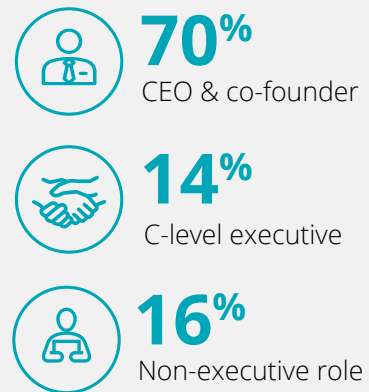
A total of 226 Belgian companies participated in the 2026 Scale-Ups Confidence Survey. High-level decision-makers represent most of the respondents, with 70% of the participants identifying either as CEO or co-founder.

For the purpose of this report, companies are categorised by annual revenue: those earning less than €1 million are defined start-ups (52% of the sample, representing 118 respondents), while those exceeding €1 million are classified as scale-ups (48% of the sample, representing 108 respondents). This distinction reflects their respective stages of maturity and growth.

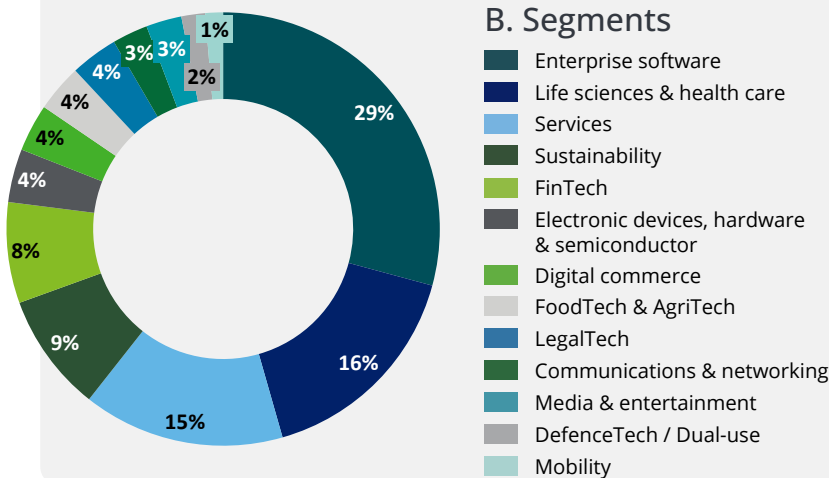
The survey respondents represented various industries, with Enterprise Software<sup>1</sup>, Life Sciences & Health Care and Services being the top 3. Most participating companies operate in a B2B context.

Over 80% of the surveyed organisations employ fewer than 50 full-time employees, while 41% generate revenues less than €500,000 annually. At the other end of the spectrum, a 3% generates more than €50 million in annual turnover, all of which have more than 50 employees.

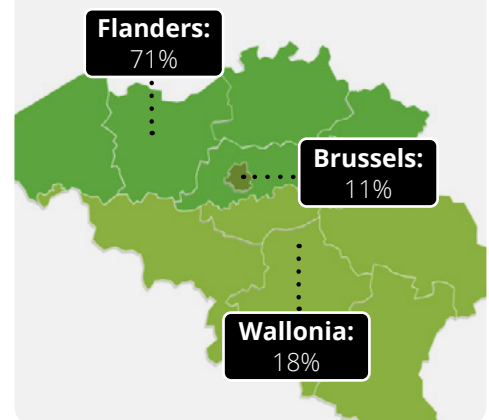
## A. Profiles



## B. Segments

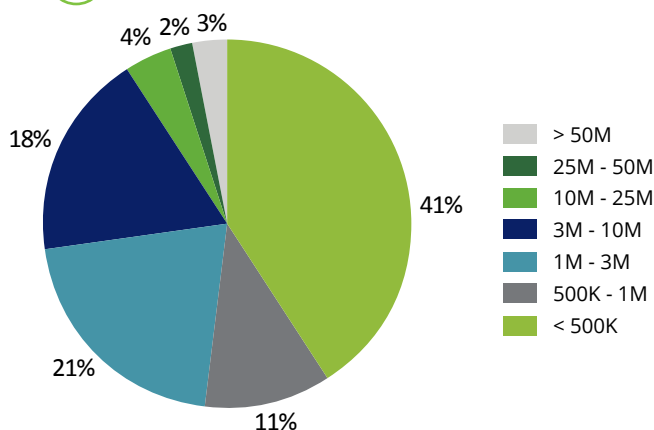


## C. Respondents per region

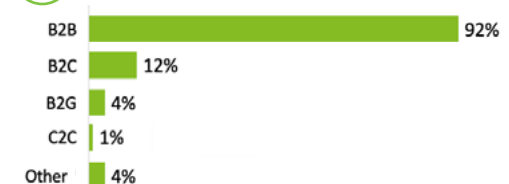


## D. Core Business Focus & Size

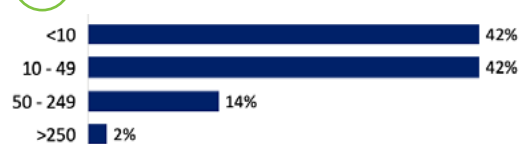
€ Size per revenue



Core business focus of respondents



Size per FTE



(1) Enterprise Software includes Automation & analytics, Human capital management, CRM, Cybersecurity and Supply chain/ERP

## 2. Setting the Scene: Expert Opinions

To complement our survey findings, we engaged with leading voices across Belgium's start-up ecosystem. These experts provided rich context and forward-looking perspectives. Their contributions sharpened our analysis and brought depth to key themes throughout the report.



**Koen De Waele**  
General Partner  
Volta Ventures



**Lucas Stoop**  
Partner  
6Degrees



**Roald Borré**  
Executive Committee Member  
Equity Investments  
PMV



**An Meers**  
Manager EuroQuity  
Belgium  
Wallonie Entrepreneurs



**Gauthier van der Elst**  
Partner  
Scale-Fund



Market demand and sales execution represent by far the biggest challenge to reach growth ambition for 64% of the companies surveyed.

A man and a woman are standing in a server room, looking at a tablet together. The man is on the left, and the woman is on the right. They are both looking down at the tablet. The background shows server racks and cables. The entire image has a green tint.

# 03

## Growth: Looking Back

# 3. Growth: Looking Back

In 2025, the biggest challenge to reaching growth ambitions was clearly commercial execution. Market demand and sales execution (64%) rank first by a wide margin, confirming that the main challenge is no longer identifying opportunities, but systematically converting them into revenue through scalable and repeatable go-to-market execution.

The second most cited challenge is capital and financial stability (30%), followed by innovation and development delays (24%), which increasingly reflects prioritisation and execution constraints rather than technical limitations, as AI is lowering the barriers to faster and more cost-efficient development. Talent acquisition and retention, while still relevant, come in lower at 17% (while retaining talent represented 12% in 2023), and supply chain pressures and sustainability have become relatively marginal.

**Among the most mature scale-ups having over €50 million annual revenue, commercial execution challenges are even more pronounced.** 67% identifies market demand and sales execution as their primary hurdle. This reinforces the broader trend observed across the sample, which underscores that - as companies scale - growth challenges shift decisively from building products to consistently selling and delivering them at scale.

The start-up and scale-up split shows other meaningful differences. Scale-ups struggle more with market demand & sales execution (36% vs. 28%), and operational efficiency & scale (14% vs. 8%) which is consistent with business entering a more execution-heavy stage of maturity. By contrast, start-ups are more affected by capital and financial stability (20% vs. 10%), innovation and development delays (14% vs. 10%), reflecting their earlier-stage challenges around funding runway and product build-out. This highlights another structural shift: while start-ups are still solving for product-market-fit and funding, scale-ups are increasingly constrained by execution complexity and operational scalability.

Despite European and national commitments to reduce regulatory burden (e.g., the EU Competitiveness Compass and Omnibus), the lived experience of start/scale-ups is one of increasing compliance complexity, particularly in AI governance, sustainability reporting, and FDI screening. Regulatory friction is rising faster than de-regulation efforts can offset it. Some argue this creates a growing disconnect between policy ambition and operational reality for scaling companies operating in Europe and, all the more, in highly regulated environments.



*What really separates the winners from the rest today is execution maturity. It's not just having a product or a vision, it's having a clear go-to-market strategy and demonstrating you can actually scale it.*

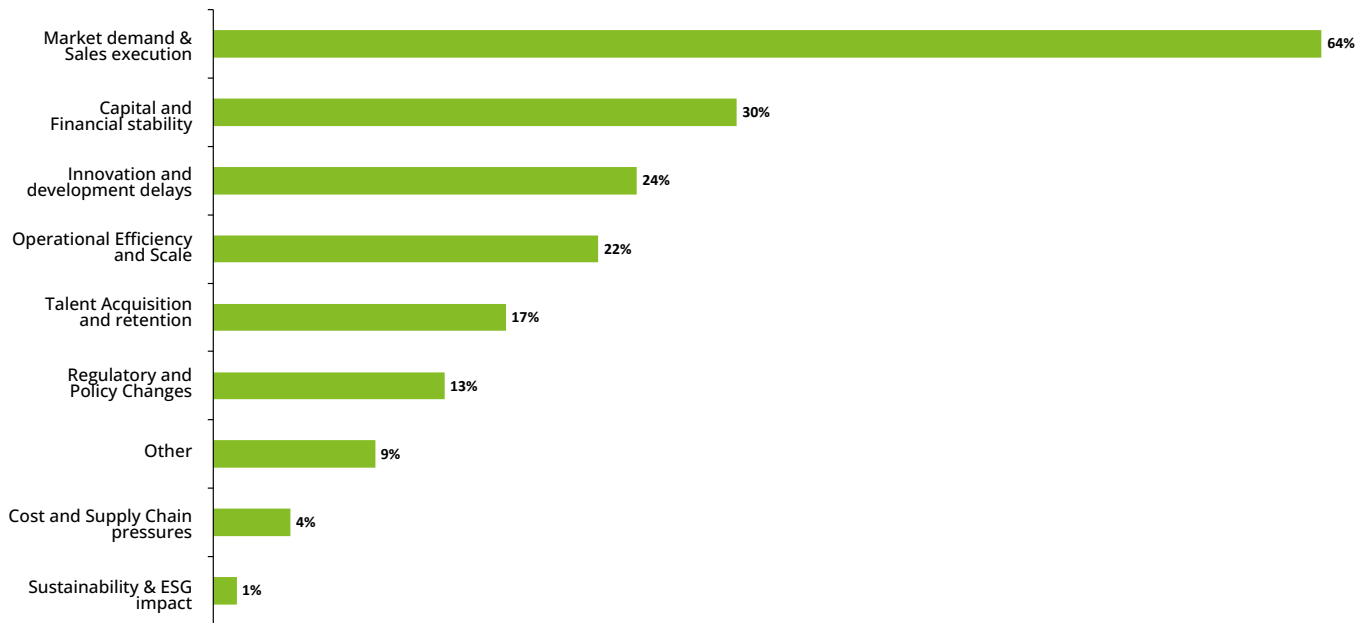
**An Meers**, Wallonie Entrepreneure



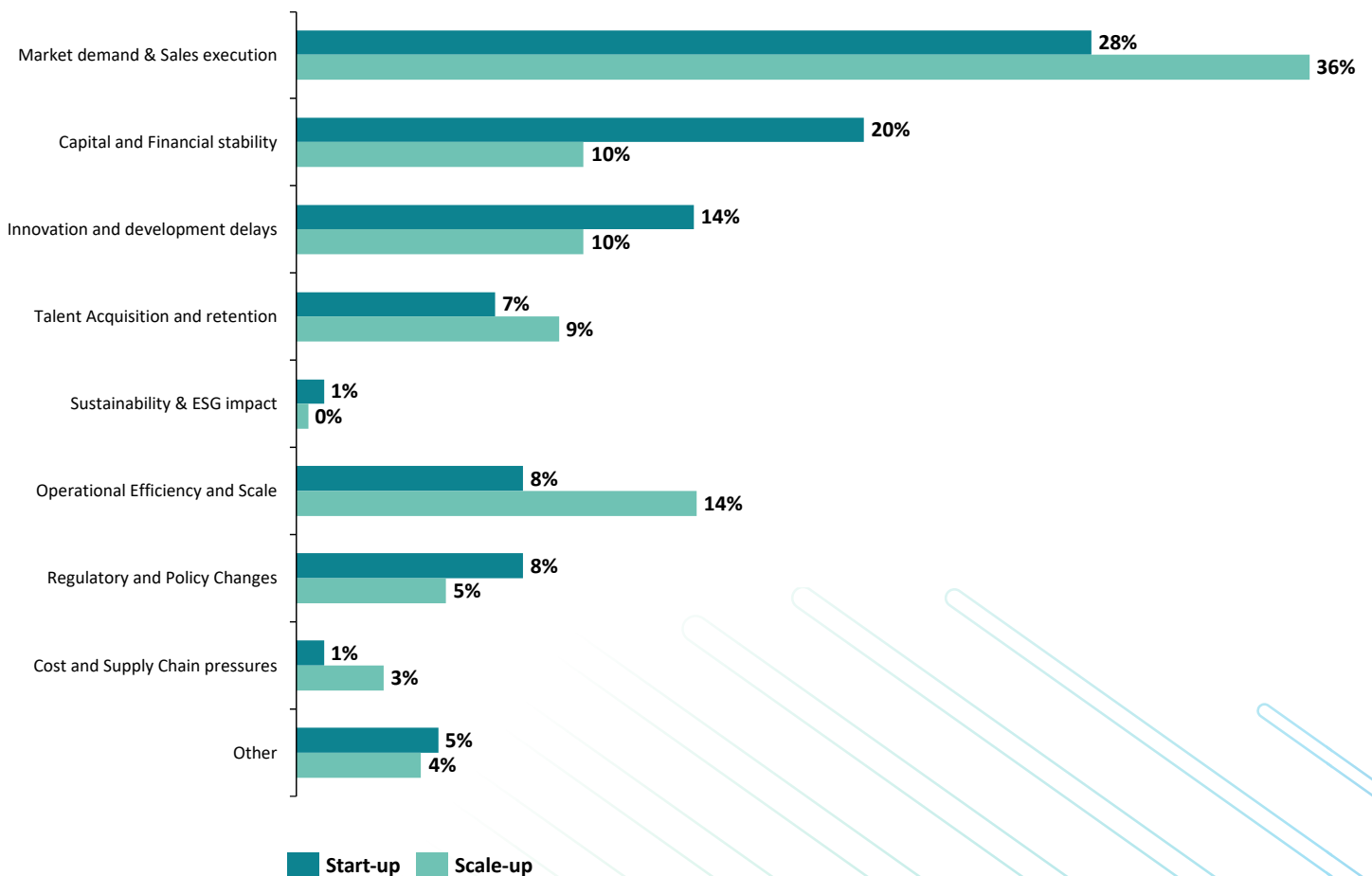
*As building products becomes cheaper and faster, the real differentiator is execution, particularly go-to-market strategy and the ability to scale.*

**Koen De Waele**, Volta Ventures

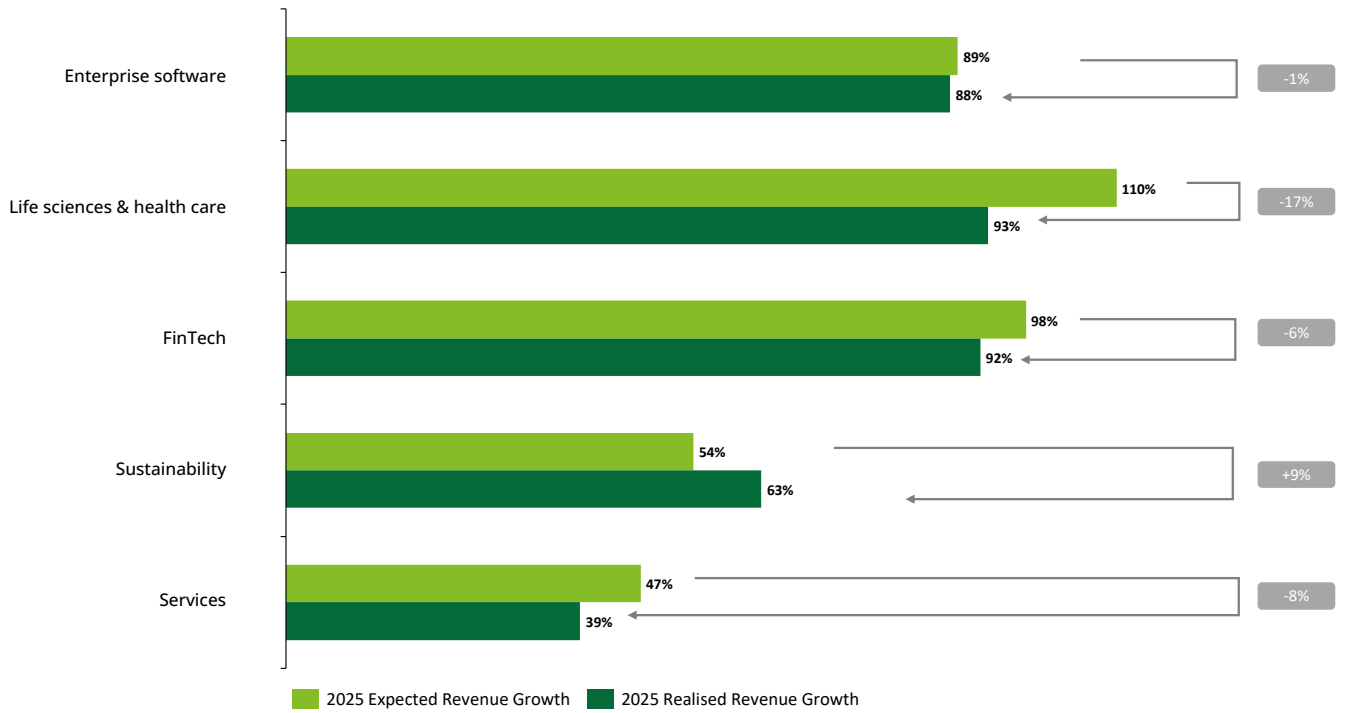
## Looking back at 2025, what were the biggest challenges to reach your growth ambition?



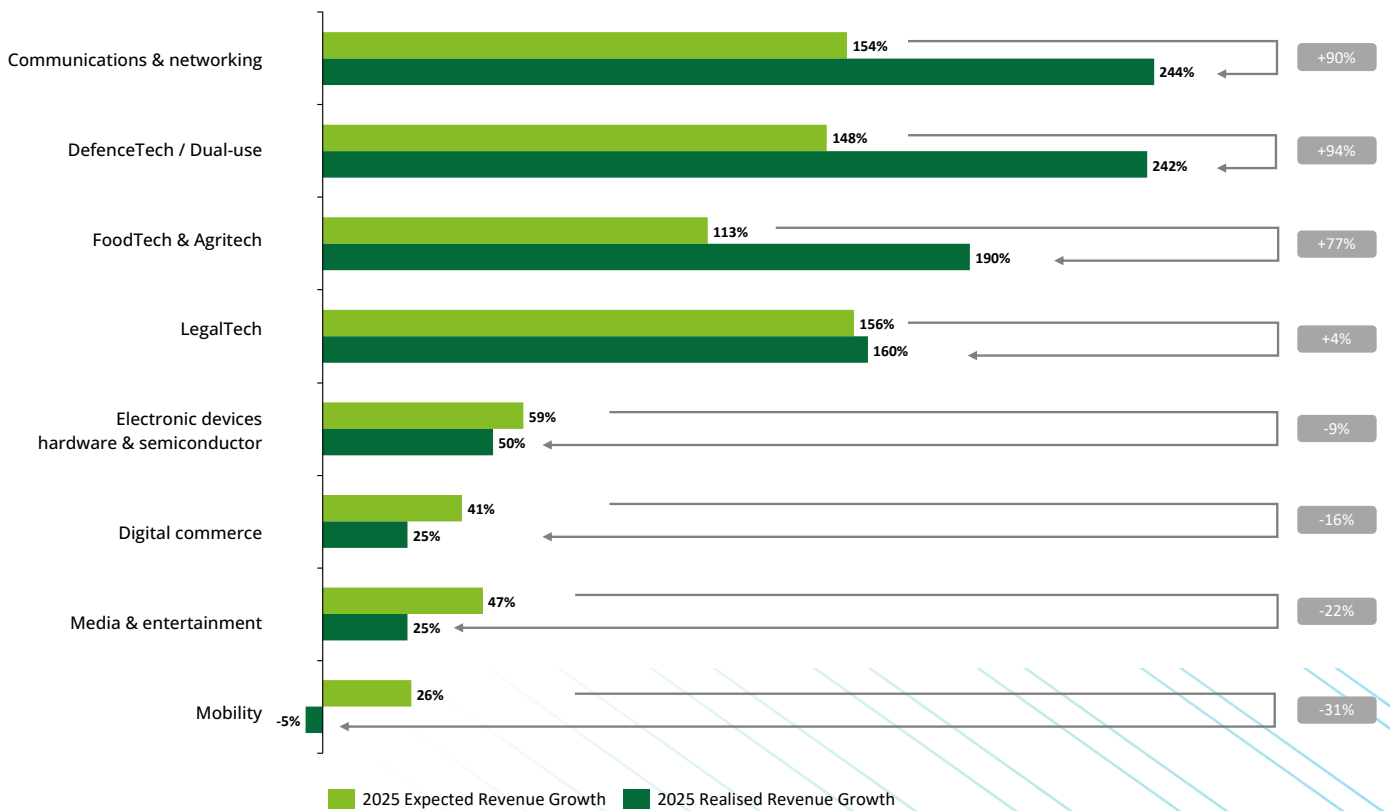
## Looking back at 2025, what were the biggest challenges to reach your growth ambition? For start-ups (< €1 million annual revenue) and scale-ups (> €1 million annual revenue)



**Average growth % per segment**  
(Sample size >=10, Outliers >1000% excluded)



**Average growth % per segment**  
(Sample size <10, Outliers >1000% excluded)



At segment level, the difference in performance is increasing, with outcomes differing significantly between sectors depending on maturity, demand dynamics and execution capability. Enterprise software nearly matched projections (89% expected vs. 88% realised), while Life Sciences and Health Care underdelivered (110% vs. 93%). FinTech also fell slightly below expectations (98% vs. 92%), and Services missed targets by 8 percentage points (47% vs. 39%), reflecting a different growth dynamic compared to scaling companies bringing to market a scalable solution. The exception is Sustainability, a segment that realised growth that exceeded expectations (54% vs. 63%). However, this outperformance should be interpreted in context, as it might be driven by more conservative initial expectations rather than structurally stronger growth dynamics.

This suggests that forecasting accuracy is closely linked to sector maturity, with more established sectors showing tighter alignment between expectation and delivery, and emerging or transitioning sectors displaying greater volatility.

Among smaller-sample segments, results are more volatile but also highlight where momentum is currently the strongest. Communications & Networking, DefenceTech / Dual-use, FoodTech & AgriTech all significantly exceeded expectations (>70%), while Digital Commerce, Media & Entertainment and Mobility underperformed. These results should be interpreted cautiously given the smaller respondent base.



*The strong performance in sustainability is partly driven by earlier public support and policy initiatives, but also by strong underlying market demand and continued, although more selective, investor interest in the sector.*

**An Meers**, Wallonie Entrepreneure



*Under-digitised and niche vertical sectors like LegalTech and hospitality are seeing the biggest AI impact. These sectors can now leap traditional solutions entirely with AI-native products also to the mid-market.*

**Koen De Waele**, Volta Ventures

### What it means for founders:

- **Execution now outweighs innovation as the key growth driver:** Success increasingly depends on go-to-market clarity, sales discipline, and the ability to convert pipeline into revenue.
- **Product development speed is no longer the bottleneck (including AI tailwinds):** Shifting the focus toward prioritisation and commercial traction.
- **For scale-ups, scaling what works becomes critical:** Rather than building more, doubling down on proven use cases is key to unlocking growth.

### What it means for investors:

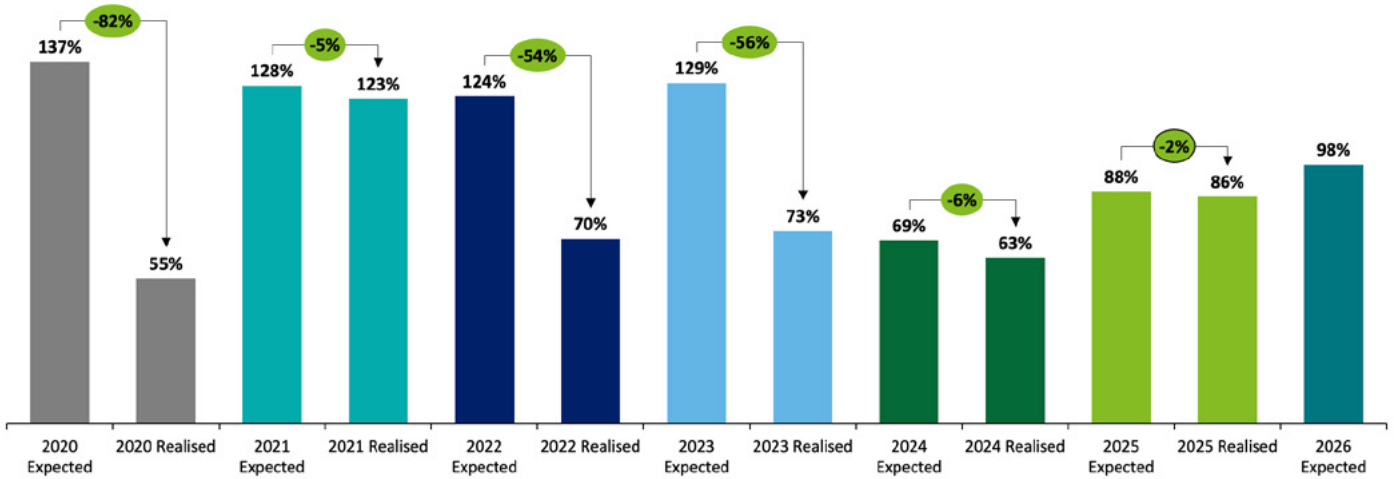
- **Execution risk becomes the primary differentiator:** Beyond product quality, the ability to scale commercially is now the key filter.
- **Greater focus on commercial efficiency is required:** With increased scrutiny on sales performance, pipeline conversion, and go to market maturity.
- **Competitive advantage is shifting from product to execution capabilities:** As technical constraints ease, performance will increasingly depend on how well companies deliver.
- **A more cautious investment lens is emerging:** Investors are placing greater emphasis on capital efficiency and clear paths to value realisation.

# 04

## Growth: Looking Ahead

# 4. Growth: Looking Ahead<sup>2</sup>

Average expected versus realised growth through the years (outliers >1000% excluded)



Regarding realised versus expected growth, the broader picture reflects a structural shift toward more disciplined and realistic growth expectations. At an aggregate level, **2025 expected growth reached 88% against 86% realised, a relatively narrow 2-percentage-point gap, indicating strong alignment between projections and outcome.** This follows much larger misses in earlier years, such as 2023 (129% expected vs. 73% realised), and 2022 (124% vs. 70%), suggesting that companies are no longer overestimating growth potential, but are increasingly aligning projections with what can be operationally delivered.

When including respondents who gave answers above 1.000%, the gap between expectations and actual results becomes more pronounced (217% vs. 316%). This is the

most evident within the Enterprise software category, where a projected 15.000% growth rate resulted in a 40.000% realised increase. This highlights that while outliers can still skew perceptions, the underlying trend across the broader ecosystem is one of increasing forecasting discipline.

At an aggregate level, the expected growth for 2026 of 98% confirms a continued shift toward realistic planning and a sustained multi-year recalibration away from the over-optimism seen in 2022–2023.

This evolution signals a maturing ecosystem, where credibility increasingly depends on delivering against projections rather than overly ambitious forecasts.

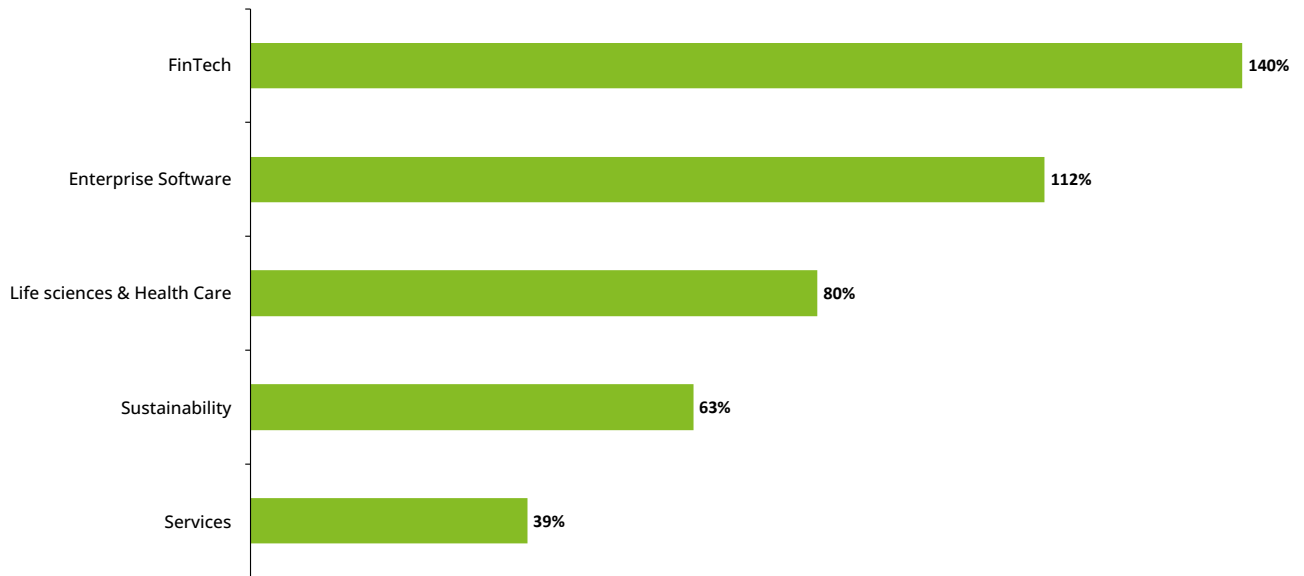


*A more opportunistic mindset is required for companies, as excessive caution may ultimately limit growth potential. You never know what will happen in the next 12 months. Companies need to think big to grasp all opportunities and leave no money on the table.*

**Roald Borré, PMV**

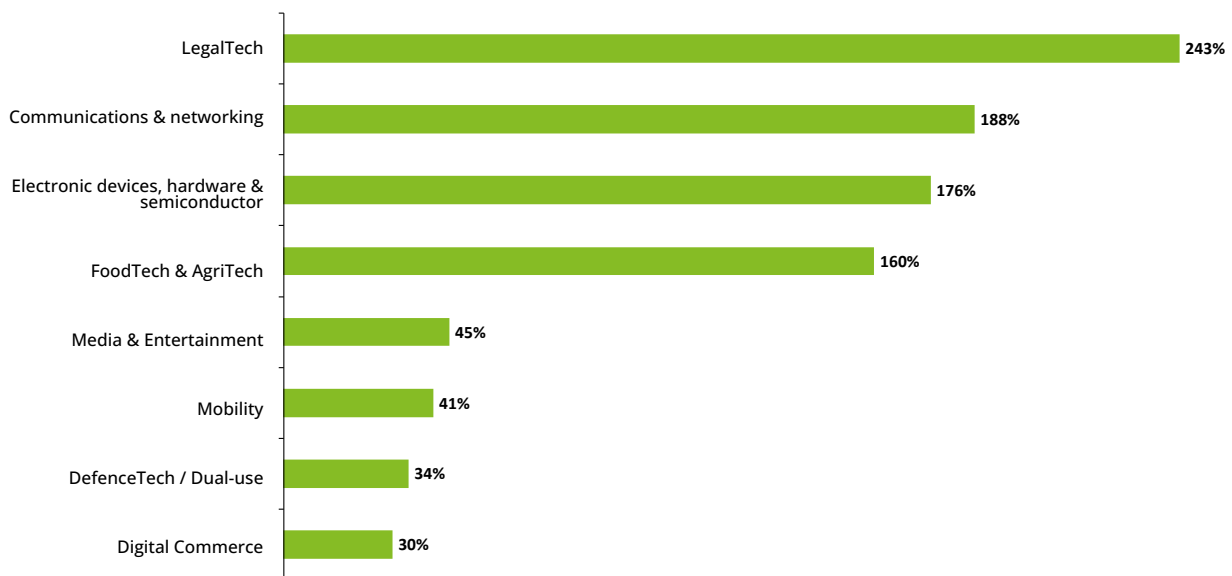
(2) Source: Deloitte COVID-19 Scale-ups Survey, April 2020, N = 70; Deloitte Scale-ups Confidence Survey, March 2021, N = 125; Deloitte Scale-ups Confidence Survey, March 2022, N = 291; Deloitte Scale-ups Confidence Survey, March 2023, N = 214; Deloitte Scale-ups Confidence Survey, March 2024, N = 191; Deloitte Scale-ups Confidence Survey, March 2025, N = 202; Deloitte Scale-ups Confidence Survey, March 2026, N = 226

### Average expected revenue growth rate per segment (Sample size >=10, Outliers >1000% excluded)



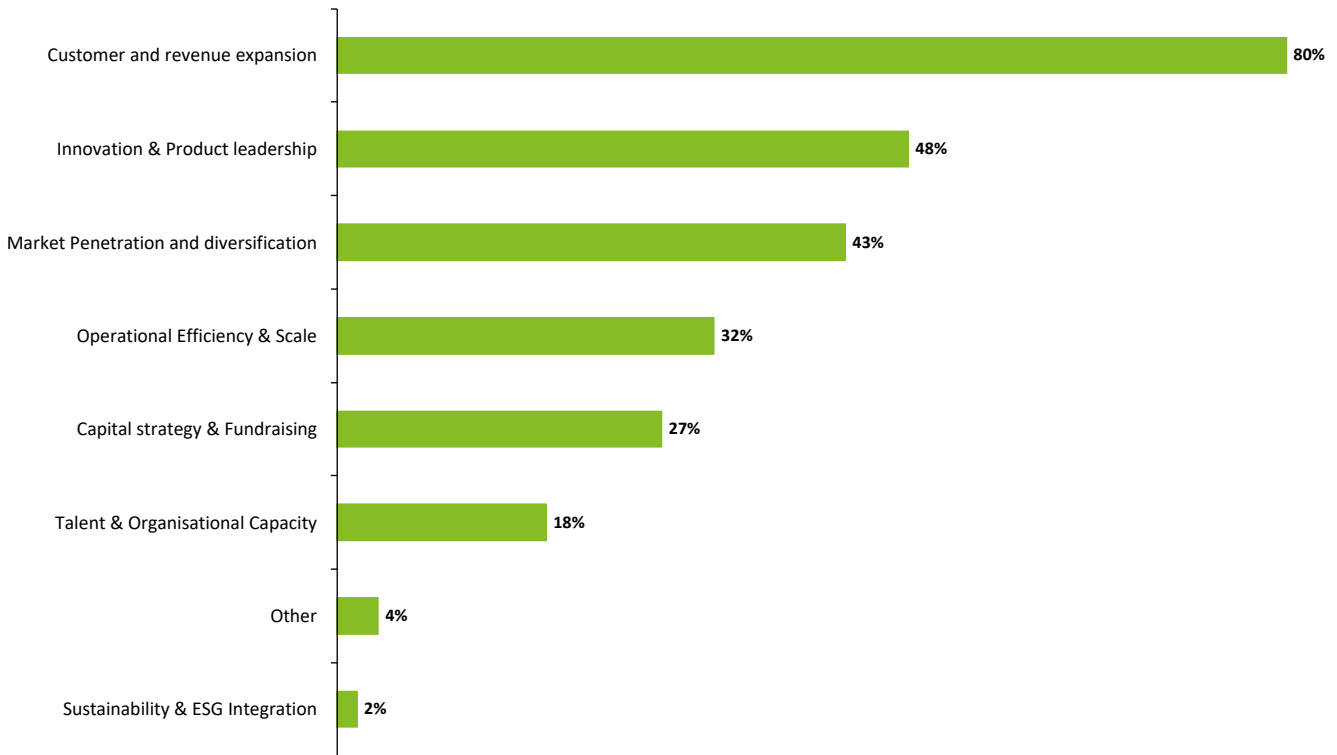
Growth ambitions for 2026 remain robust. Among larger segments, **expected revenue growth is the highest in FinTech (140%), followed by Enterprise Software (112%), Life Sciences and Health Care (80%), Sustainability (63%), and Services (39%).** This suggests that, despite a more cautious macro environment, companies maintain strong growth ambitions, but outcomes are likely to diverge significantly depending on structural constraints, particularly in more regulated industries where scalability and speed of execution remain limited despite technological advances.

### Average expected revenue growth rate per segment (Sample size <10, Outliers >1000% excluded)



For smaller-sample segments, expected growth is even higher in some cases, with **LegalTech (243%), Communications & Networking (188%), Electronic Devices, Hardware & Semiconductor (176%), and FoodTech & AgriTech (160%) standing out.** However, this momentum is not uniform across segments. **DefenceTech (including Dual-use), which was among the fastest-growing sectors in 2025, shows a sharp drop in expected growth (34%),** highlighting the impact of more closed ecosystems and longer commercialisation cycles that can delay revenue generation. Overall, while smaller segments point to strong growth, they also reflect increasing divergence depending on market accessibility and time-to-market dynamics.

## What will be your primary areas of focus in 2026 to realise your growth aspirations?



Asked about the primary area of focus to realise growth aspirations in 2026, respondents overwhelmingly prioritise customer and revenue expansion (80%). This aligns with the 2025 findings, where new customer acquisitions and up-/cross-selling were identified as the primary areas of focus. Beyond this, companies continue to invest in innovation & product leadership (48%), market penetration and diversification (43%), and operational efficiency & scale (32%).

This focus is even more evident among larger scale-ups having more than €50 million annual revenue, where all respondents prioritise customer and revenue expansion as the primary growth lever. At the same time, a majority also emphasise operational efficiency and scalability, reflecting a dual focus on commercial acceleration and execution discipline. This reinforces that as companies scale, growth is increasingly constrained not by opportunity, but by the ability to execute commercially and operationally at scale.

Capital Strategy & Fundraising (27%) remains part of the equation, but less dominant than before (30% in 2025). Talent and organisational capacity (18%) are also no longer among the very top priorities, indicating that many companies are shifting toward more productivity-driven models. This reflects a broader evolution in scaling dynamics, where growth is increasingly considered with leaner teams' automation and AI-enabled efficiencies rather than traditional broad-based workforce expansion. This shift also implies a more focused and selective approach to growth, where companies prioritise proven initiatives over broad experimentation.



# To which countries/geographies are you planning to expand your company?<sup>3</sup>



## International expansion

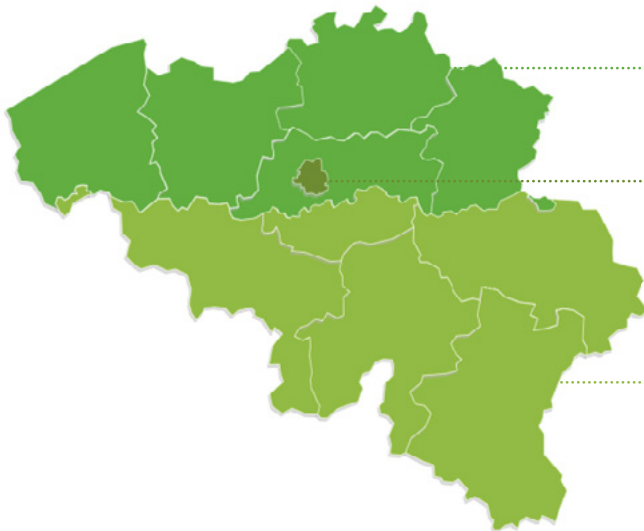
Geographic expansion remains a top priority for 43% of surveyed companies, with **North America (33%) and the Netherlands (30%) emerging as the most attractive target markets**. However, shifting market attractiveness indicates a move toward more selective and pragmatic international expansion, with companies prioritising markets where ease of execution and commercial potential are the strongest. Compared to 2025, market attractiveness has declined for the Netherlands (-13%), Germany (-14%), the UK (-7%), and Asia (-7%). This suggests that international expansion is no longer driven primarily by proximity or familiarity, but increasingly by market dynamics and scalability potential.

**A more granular regional view highlights notable differences in expansion strategies across Belgium.** Flanders-based companies show a stronger orientation towards the Netherlands (38% vs. 30% overall), reflecting geographic and ecosystem proximity. In contrast, Wallonia

respondents appear more internationally oriented beyond immediate neighbouring countries, with a stronger focus on North America (47% vs. 33% overall) and France (38% vs. 24% overall). Brussels-based companies display a more diversified footprint, with stronger exposure to France (44%) and solid presence across key international markets, reflecting the international nature of the Brussels ecosystem.

This highlights a broader structural challenge in Europe: scaling across fragmented markets remains complex, not just from a market access perspective, but in terms of execution, operations and regulatory alignment. As scale-ups mature, this fragmentation becomes a direct constraint on their ability to scale efficiently. In that context, the concept of a more unified EU Inc environment is gaining relevance, enabling companies to expand more seamlessly across borders without fewer operational and regulatory barriers.

(3) Source: Deloitte Scale-ups Confidence Survey, March 2025, N = 202; Deloitte Scale-ups Confidence Survey, March 2026, N = 226



**34%**

of Flanders respondents want to expand within Belgium

**36%**

of Brussels respondents want to expand within Belgium

**30%**

of Wallonia respondents want to expand within Belgium

## Deepening home market

In parallel, **domestic market development is gaining importance** (34%). Within Belgium, growth is primarily driven by expansion into new regions (Brussels, Flanders, and Wallonia), particularly among start-ups, nearly half of whom plan to expand within the home market. This contrasts with scale-ups, which are increasingly prioritising

international expansion, with fewer than 25% planning further domestic expansion. This highlights a structural difference in scaling strategies based on company maturity: early-stage companies prioritise local validation and traction, while scale-ups increasingly pursue international markets as next phase of growth.



*The Belgian ecosystem is maturing at different speeds — with strong momentum in the north, and the south continuing to build its scale-up base. What's very encouraging is that collaboration between regions is increasing. The next step is to further strengthen connections across all regions — including Brussels — to build a more integrated and visible Belgian ecosystem.*

**An Meers**, Wallonie Entrepreneure



*Early-stage start-ups still expand close to Belgium first, but here's what's changed: North America is now much more accessible for Belgian start-ups. Why? Because sales processes can happen entirely remotely compared to few years ago which wasn't possible then. You can sell out of Europe without needing boots on the ground. But once you scale up, you'll need local presence.*

**Koen De Waele**, Volta Ventures



*Belgian companies continue to face challenges when expanding into neighbouring markets, where cultural and structural barriers remain significant. In contrast, the US market appears more accessible, supported by stronger business dynamics and a more favourable scaling environment.*

**Roald Borré**, PMV



*European market dynamics continue to challenge companies, pushing many to prioritise the US, where faster decision-making and higher willingness to pay create a more attractive environment.*

**Lucas Stoops**, 6Degrees

### What it means for founders:

- **Growth expectations are becoming more realistic and grounded:** The narrowing gap between expected and realised growth reflects a shift toward more disciplined planning after the over-optimism of 2022–2023.
- **Commercial execution is the primary lever to unlock growth:** With customer and revenue expansion as the top priority, success increasingly depends on scaling go-to-market capabilities and consistently converting pipeline into revenue.
- **Expansion strategies are becoming more selective and maturity driven:** While international growth remains a priority, companies are becoming more selective (with stronger focus on markets like North America), and early-stage vs scale-up strategies are diverging significantly (local vs global first).

### What it means for investors:

- **Forecast credibility is becoming a core evaluation metric:** Tighter alignment between expected and realised growth increases confidence but also raises the bar for disciplined and achievable planning.
- **Go-to-market execution remains the primary driver of performance:** Investors should increasingly assess sales efficiency, market penetration strategy, pipeline conversion, and scalability of revenue engines.
- **Geographic expansion strategy is a key diligence area:** Market selection (e.g. US vs Europe) and timing (early vs late expansion) are becoming critical indicators of scalability, risk and capital efficiency.





## The EU Inc — Deloitte Scale-up Ecosystem: Key Considerations for Founders, Investors and Advisers

The European Commission's proposal for the "28th Regime" — the EU Inc — introduces a more or less harmonised limited liability company form recognised across all Member States, with founders free to choose their state of EU incorporation. By covering the full company lifecycle, it tries to directly target the cross-border friction that is complicating pan-European scaling.

We welcome the proposal's ambition to address the reality of the start-up and scale-up world. The deliberate embrace of no minimum capital, non-par value shares by default, and multiple share classes signals a meaningful departure from the more rigid structures of traditional EU company law. The introduction of the EU-ESO, with

deferred taxation until disposal of shares, is equally a step in the right direction for companies competing globally for talent. At the same time, because the regime remains anchored to certain national-law elements, the strategic choice of the member state of incorporation and the quality of cross-functional advice — corporate, tax, employment, social security, IP — will remain decisive and legal uncertainty and high compliance costs stemming from those fragmented national-law elements will remain. The 28th Regime is nevertheless a promising foundation; how it is adopted will determine whether it genuinely transforms the European start-up landscape.

### Overview of twelve key topics

#### OPTIONAL EU-WIDE COMPANY FORM & CROSS-BORDER RECOGNITION

The Regulation is the primary source of law, with national law applying only to fill gaps. Although this approach aims to provide a predictable cross-border framework, it is at this stage already clear that national corporate law will have a considerable impact on the EU-Inc, making the choice of the member state of incorporation relevant for its design and functioning. Nevertheless, the Regulation is a step into the right direction of a more harmonised legal framework and could have positive effects, especially in member states having a more rigid corporate law system. In such member states founders can freely choose the rather flexible EU-Inc for their start-up or scale-up and escape more rigid national corporate forms. As Belgium already has a quite flexible company form with its BV/SRL (besloten vennootschap / société à responsabilité limitée), the success of the EU-Inc remains to be seen.

#### STANDARDISED FORMATION PROCEDURE

Formation can be completed through a fast-track route within 48 hours at a capped cost of EUR 100. **This means a significant reduction in time and costs for incorporating** an EU-Inc, but requires that the founders chose to work with the template articles of association the European Commission will draft (which are at this moment not available yet). Articles of association must be digital and machine-readable. Although apostille and legalisation burdens are significantly reduced, we would have welcomed that instead of an obligation to have bilingual (local language plus an international business language) documentation, this to be optional, in particular for early stage ventures.

#### DIRECTORS' DUTIES, LIABILITY & BUSINESS JUDGEMENT RULE

Directors must act in good faith, in the company's best interests, and with reasonable care, skill and diligence. The business judgment rule **protects directors from liability for decisions made in good faith with prudent care** and a reasonable belief they served the company's best interests. The fact that directors must be natural persons seems a limitation compared to Belgian law today which allows also (management) companies to serve as a director. Conflict of interest rules apply broadly and are unlike in Belgium today not limited to financial conflict of interests.

## 4 MINORITY SHAREHOLDER PROTECTION

**General minority protection** including within each class of shares applies. As a result one the more important restrictions we have today under Belgian law to adjust shareholder rights throughout subsequent investment rounds, remains also applicable for the EU Inc. It seems a missed opportunity to not also allow deviations from these rules. A shareholder subject to oppressive or unfairly prejudicial conduct may apply to court, which may order the EU Inc and other shareholders to acquire the applicant's shares at a court-determined fair value. This provides meaningful exit protection for minority investors but will potentially impair subsequent investments which dilute the minority as majority investors will seek protection against a minority that would call upon this minority opt-out regime.

## 5 SHARE DESIGN & CAPITAL STRUCTURE

Shares are equal by default, but articles may create multiple classes with differentiated rights, including multiple or no voting rights. Shares are non-par value by default, and no minimum capital is required, with creditor protection achieved through balance sheet and solvency tests rather than a fixed capital threshold — **significantly more aligned with venture capital practice than most EU national regimes**, but very similar with what we already know in Belgium for the BV/SRL (besloten vennootschap / société à responsabilité limitée).

## 6 FUNDING MECHANICS: AUTHORISED ISSUANCE, PRE-EMPTION & MODERN INSTRUMENTS

Share issuances are decided by the general meeting, which may authorise the board to issue shares up to a set maximum. Pre-emptive rights apply by default to cash issuances but may be modified or excluded. The framework expressly supports convertible instruments and warrants, **compatible with modern start-up financing rounds** such as SAFEs and the like.

## 7 DIGITAL EXERCISE OF SHAREHOLDER RIGHTS BY DESIGN

Shares are dematerialised and tracked in a digital share register that determines legal ownership, with **shareholders able to receive digital certificates and exercise rights and effect share transfers online**. General meetings may be held fully online or in hybrid format, and shareholder decisions may be passed by electronic written resolution without unanimity.

## 8 EU-ESO: EMPLOYEE STOCK OPTIONS & DEFERRED TAXATION

An EU Inc may establish an EU-ESO plan issuing non-transferable, free warrants to **eligible employees and board members**, with a mandatory minimum waiting period of 24 months. It would be welcomed if the broad definition of employees/personnel in the Belgian Company Code can be used also for the EU Inc. Taxation is deferred until disposal of shares acquired on exercise — not at grant, vesting, or exercise — providing a meaningful advantage for talent attraction and retention.

## 9 EXIT & CLOSURE

For solvent EU Inc entities meeting defined conditions (ceased activity; no assets and no debts or creditor consent; no pending proceedings), a **fast-track digital liquidation** would be available, completable in approximately three months, subject to creditor objection and tax clearance mechanisms. The Belgian turbo liquidation procedure which can be completed in a matter of days could be an inspiration for further flexibilisation of the EU Inc regime. For innovative start-ups facing insolvency, a dedicated simplified winding-up track would be provided with digital proceedings, a stay of individual enforcement actions, and electronic asset auctions.

## 10 THE DIGITAL INFRASTRUCTURE: A FRAMEWORK BUILT FOR THE 21ST CENTURY

The Regulation pursues a **digital-by-default** approach: all in-scope procedures — from formation and ongoing management to restructurings and closures — are designed to be conducted fully online, with physical presence only exceptionally required. The “**once-only**” principle ensures that data is automatically shared with tax, social security, VAT, and beneficial ownership authorities upon formation and throughout the company's lifecycle.

## 11 FRAGMENTED TAX ARENA

Start-ups and scale-ups often refer to the fragmented tax framework within the European Union as one of the main obstacles impeding cross-border growth and hindering the EU's competitiveness. This leads to high compliance costs and legal uncertainty. While the Regulation addresses fragmented corporate rules, it does not provide for any solution in the tax context (apart from a harmonised tax treatment for equity rewards). While we understand that any tax measures would need to be subject to a separate proposal, the lack thereof is a missed opportunity. Political agreement on tax measures within the European Union is not straightforward, but we believe that the **current search for competitiveness within the EU could provide for a welcomed impetus to introduce a limited and balanced EU-wide tax regime.**

## 12 EU-WIDE PROCEDURES WITH MORE UNIFIED TAX RULES

In light of the foregoing, we would welcome a more unified corporate and personal income tax framework, both from a procedural and substantive point of view. With regard to **personal income taxation**, inspiration can be drawn from the personal income tax regime for EU employees. An optional, uniform, EU-wide wage tax system with a single, EU-level tax filing would provide for meaningful simplification. To retain simplicity, the regime should only be available to employers who only provide for remuneration in cash and cash-like equivalents (such as equity rewards). In the context of **corporate income tax**, a single EU-wide tax return and payment procedure would be welcomed. Ideally, this procedure is supplemented with a single EU-wide tax base and tax rate, taking into account that these scale-ups are often in an overall loss position during their scale-up phase. Any tax proceeds should be allocated amongst the member states following a predetermined allocation key. A less politically challenging proposal would be a partial harmonisation with a common set of rules and limited country-specific adjustments.



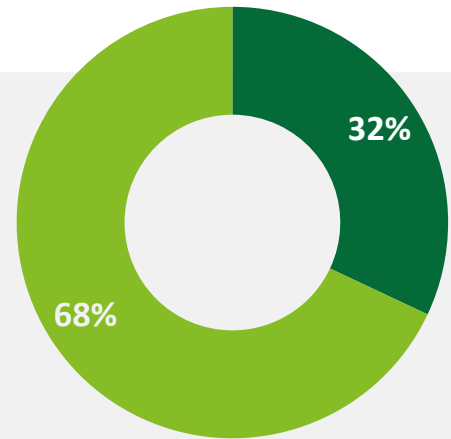
05

# Funding & Liquidity Management

# 5. Funding & Liquidity Management

Does your company look for any additional funding?

■ Yes  
■ No



Demand for funding is moderating, but more importantly reflects a natural shift in how scale-ups approach capital: from aggressive fundraising toward disciplined, selective capital deployment. **In 2026, 68% of surveyed companies indicate they are seeking for additional funding, a decrease from the 74% reported in 2025.** While the majority still intends to raise capital, this decline suggests a shift toward increased caution, greater selectivity in capital planning, or reduced appetite for fundraising given current market conditions. As a result, companies are spending less time on fundraising and are placing greater focus on commercial execution to offset that challenge.



*Scale-ups have become much more disciplined. They're moving away from the aggressive fundraising playbook and focusing instead on profitability and sustainable growth, even if it means raising less capital.*

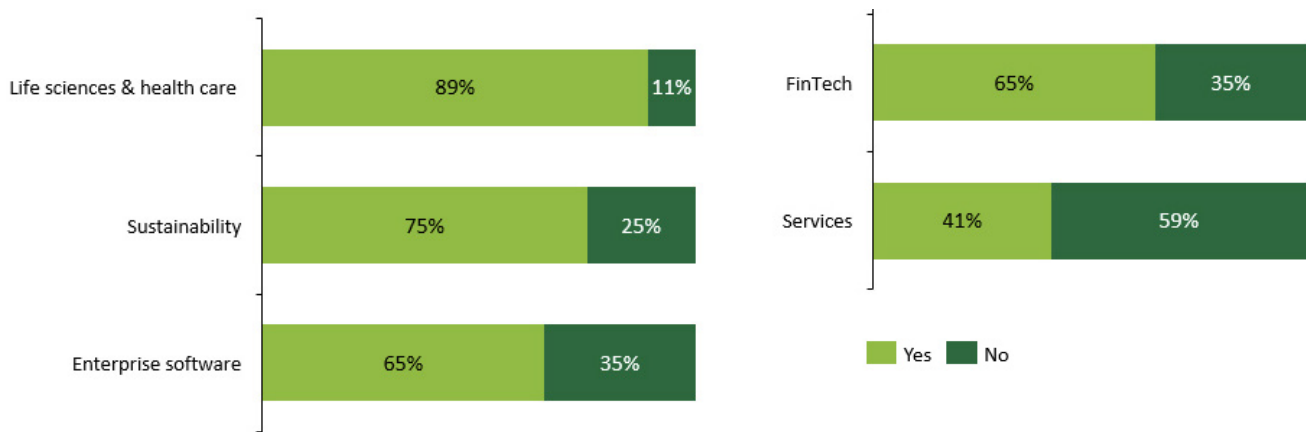
**Gauthier van der Elst**, Scale-Fund



*Fewer scale-ups are actively seeking funding, as many SaaS companies balance break-even with growth to ensure optionality to raise capital or not in a more challenging and less attractive environment for SaaS companies.*

**Koen De Waele**, Volta Ventures

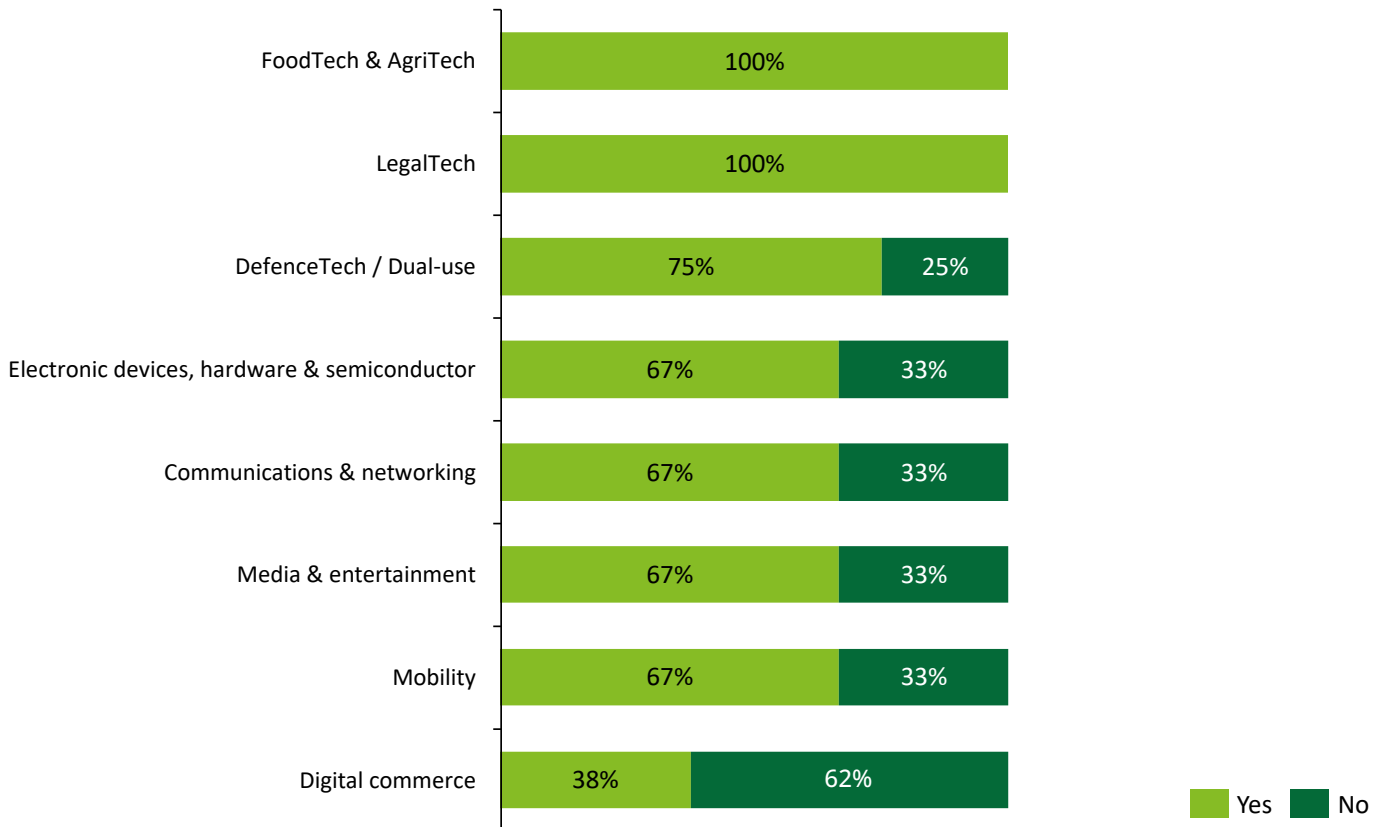
### Does your company look for additional funding? (Sample size >=10)



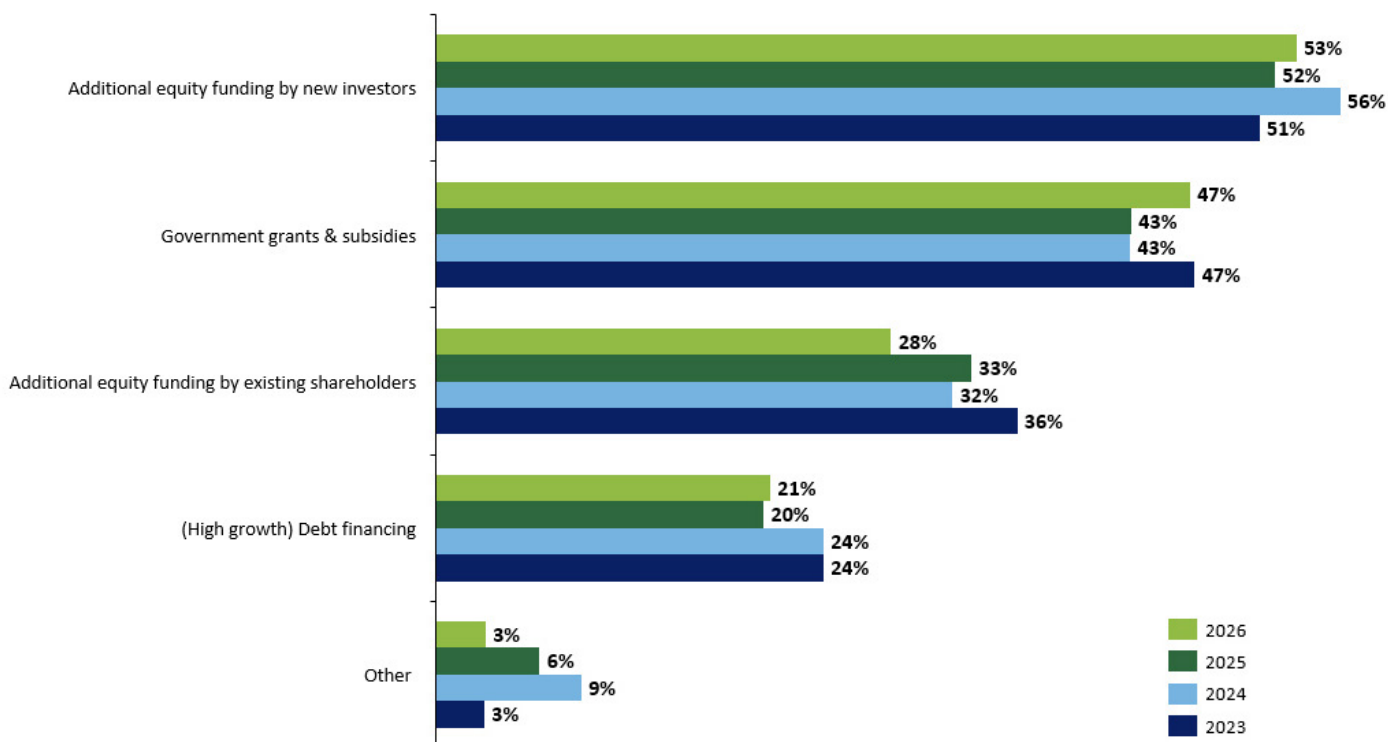
The split by segment reveals a clear difference in funding appetite across sectors. Among larger sectors, Life Sciences & Health Care (89%) shows the highest funding appetite, followed by Sustainability (75%), Enterprise Software (65%), and FinTech (65%). Services stand apart, with only 41% looking for additional funding, reflecting different business models, with the latter characterised by a more project-based and less capital-intensive business model. This shows that funding appetite is increasingly based off underlying business models rather than overall market conditions.

Among smaller-sample sectors, funding appetite is particularly strong in FoodTech & AgriTech (100%) and LegalTech (100%), while Digital Commerce is much more conservative, with only 38% looking for funding. Funding needs are directly linked to product complexity and development requirements, with more tech-and product-driven sectors requiring external capital to research, commercialise and eventually scale. This reinforces a growing divide between capital intensive, high growth sectors and more self-sustaining business models, with distinct risk-return profiles and funding strategies.

### Does your company look for additional funding? (Sample size <10)



## What types of funding do you consider to fuel your growth trajectory?<sup>4</sup>



The most considered funding instruments remains additional equity funding by new investors (53%), broadly stable compared to 2025. However, two movements stand out. First, government grants and subsidies increased to 47%, up from 43% showing that public support remains highly relevant. Second, additional equity funding by existing shareholders fell sharply to 28%, down from 33% in 2025 and 36% in 2023.

This trend reflects a reduced capacity and willingness of existing investors to continue supporting follow-on rounds, most probably following the intense funding cycles during the covid period. As a result, the current environment is characterised by a greater selectivity in capital allocation, with investors more selectively participating in follow-on rounds rather than systematically supporting existing

portfolios. This marks a shift from a “support existing winners” model toward a more disciplined allocation of capital across both new and existing investments. For the most mature scale-ups (those surpassing €50 million in annual revenue) debt financing is the preferred instrument indicating a transition toward more mature, structured funding strategies where debt increasingly complements equity in later stage growth.

Overall, these shifts point to a more diversified and structured funding landscape, where companies combine multiple instruments and investors apply greater discipline in capital deployment. This also reinforces a broader shift: funding is no longer a constraint in itself, but a filter, where companies must demonstrate disciplined execution and capital efficiency to access and deploy it effectively.

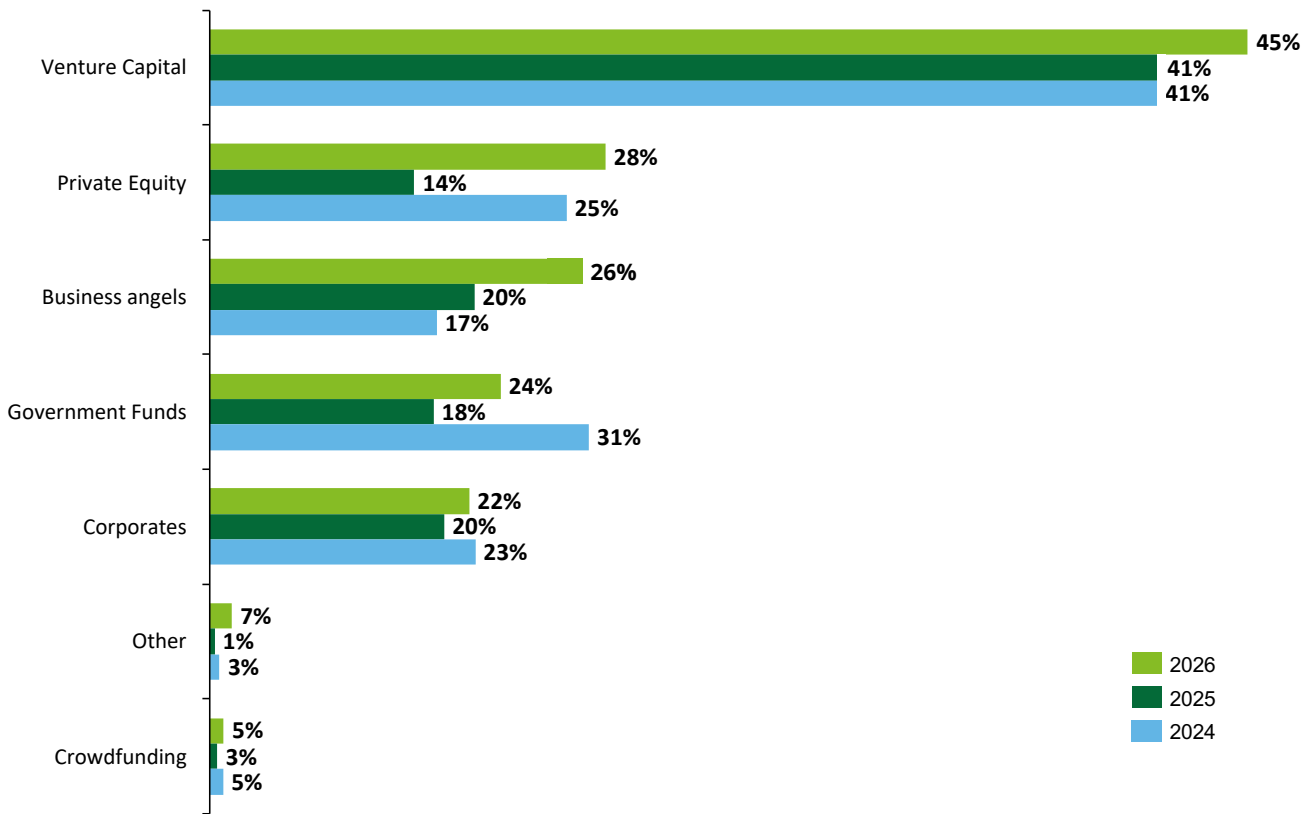


*Maintaining a robust flow of enterprises is critical, because the fastest growing scale-ups can secure funding easily, whereas smaller players often face slower funding cycles and may need to bridge temporary gaps, which is something governments must actively safeguard.*

**An Meers, Wallonie Entrepreneure**

(4) Source: Deloitte Scale-ups Confidence Survey, March 2023, N = 214; Deloitte Scale-ups Confidence Survey, March 2024, N = 191; Deloitte Scale-ups Confidence Survey, March 2025, N = 202; Deloitte Scale-ups Confidence Survey, March 2026, N = 226

## Which types of new investors are you considering?<sup>5</sup>



Regarding new investor types, Venture Capital remains the predominant choice for the surveyed companies (45%). Yet the biggest year-on-year shift is in Private Equity, which rose from 14% to 28% year-over-year. This might reflect the growing maturity of the ecosystem, where companies are increasingly pursuing buy-and-build strategies or preparing for exit, rather than simply diversifying funding sources. Another indicator can be the higher emphasis on commercial excellence of scaling companies, slightly turning the market into more private equity-proof

investment opportunities. Business angels also increased to 26%, while government funds rose to 24%. This points to a shift toward a more diversified and stage-specific investor landscape, where access to capital increasingly depends on execution maturity, business model strength, and clear paths to scalable growth. This mirrors the broad shift observed across the ecosystem, where valuation is increasingly tied to execution quality rather than projected growth potential alone.

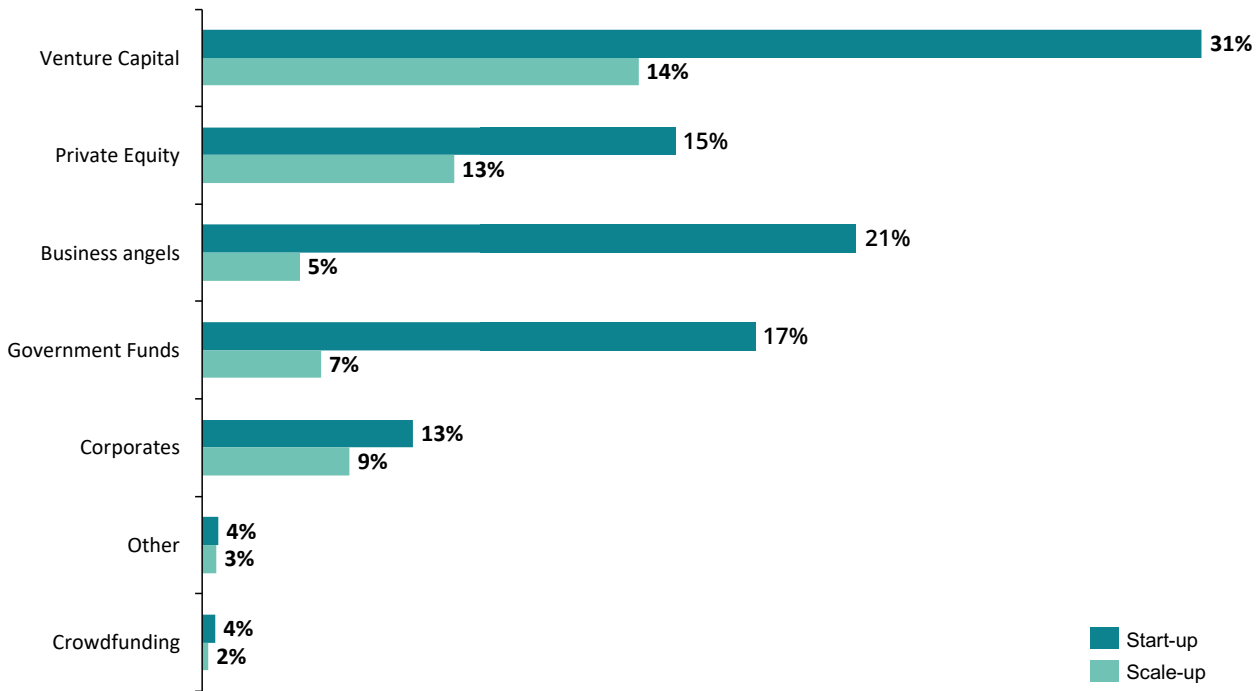


*We're seeing a clear shift across the ecosystem toward earlier-stage investing, with even established VCs moving into pre-seed to capture higher returns.*

**Gauthier van der Elst**, Scale-Fund

(5) Source: Deloitte Scale-ups Confidence Survey, March 2024, N = 191; Deloitte Scale-ups Confidence Survey, March 2025, N = 202; Deloitte Scale-ups Confidence Survey, March 2026, N = 226

## Which types of new investors are you considering? Scale-up and start-up split



The start-up and scale-up split confirms distinct capital market behaviour. Start-ups are much more likely than scale-ups to target Venture Capital (31% vs. 14%), business angels (21% vs. 5%), and government funds (17% vs. 7%). By contrast, differences are much smaller in private equity and corporates. This confirms that earlier-stage companies remain more dependent on traditional venture capital and public support, while scale-ups increasingly access a broader and more diversified investor base.

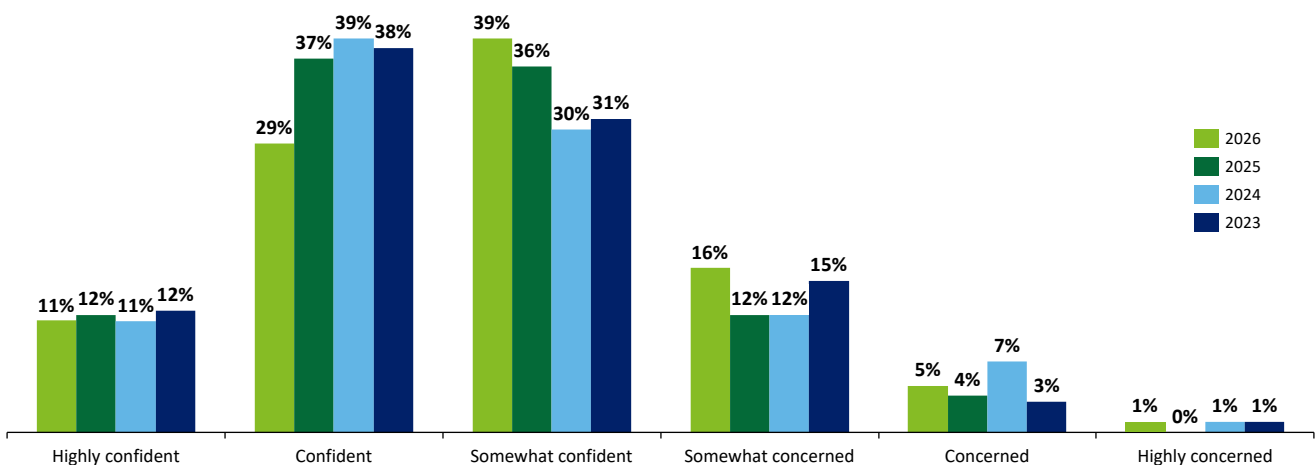
This reflects a broader shift in risk appetite, with early-stage capital targeting higher risk, high return opportunities, while later stage funding increasingly favours more predictable, profitability driven growth profiles.



*The rise of private equity with scale-ups is driven by more scale-ups reaching profitability and balancing growth with profit (achieving rule of 40 or 60), making them better suited to lower-risk investment strategies.*

**Koen De Waele**, Volta Ventures

## How confident are you that you will obtain the required funding?<sup>6</sup>

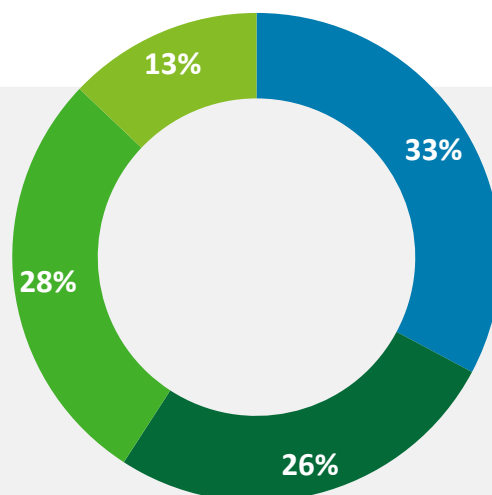


Overall, surveyed companies still lean positive in securing the required funding, but the distribution has shifted toward lower funding confidence. Only 29% of respondents are now “confident”, down from 37% in 2025 and 39% in 2024 while the share responding “somewhat concerned” increased to 16%, versus 12% in both 2024 and 2025.

(6) Source: Deloitte Scale-ups Confidence Survey, March 2023, N = 214; Deloitte Scale-ups Confidence Survey, March 2024, N = 191; Deloitte Scale-ups Confidence Survey, March 2025, N = 202; Deloitte Scale-ups Confidence Survey, March 2026, N = 226

### How has the valuation of your company been impacted by the current economic situation?

- No impact
- Limited impact
- Significant impact
- Very significant impact



Valuation pressure remains a defining feature of the current environment. **Only 33% of respondents report no impact from the current economic environment, while 26% indicate a limited impact, 28% a significant impact, and 13% a very significant impact.** Notably, the share of respondents reporting a very significant impact has increased from 8% to 13% this year. Overall, approximately two-thirds of surveyed companies are experiencing valuation pressures linked to macroeconomic conditions. This pressure is increasingly shaping strategic direction, pushing companies to prioritise profitability, disciplined growth, and stronger execution over aggressive expansion.

**Impact levels vary significantly by segments.** FoodTech & AgriTech leads with 25% of firms reporting a very significant impact. However, a “no impact” sentiment prevails for Electronic Devices, Hardware & Semiconductors (56% for no impact), followed by DefenceTech/Dual Use (50%) and Media & Entertainment (33%).

This resilience is further reflected among the most mature organisations, where 50% of scale-ups with revenues exceeding €50 million annually report no valuation impact from current macroeconomic conditions. This suggests that resilience is increasingly tied to scale, diversification, and operational maturity, allowing larger companies to better absorb macroeconomic shocks and maintain valuation stability.

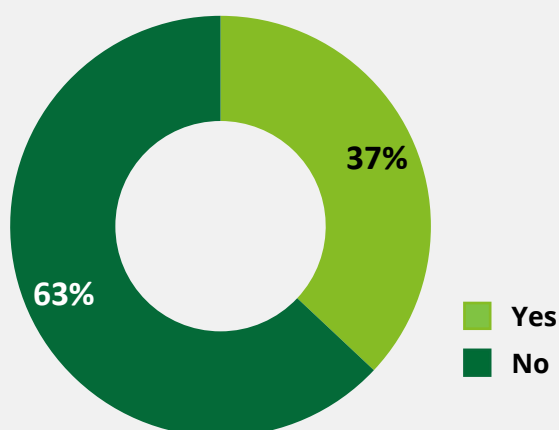
As a result, valuation is no longer only a function of growth potential, but increasingly of execution quality and financial discipline. In addition, companies that successfully leverage automation and AI-driven efficiencies, appear better positioned to protect margins and sustain valuations in a more constrained environment.

Our recent Deloitte IPO study, analysing more than 600 IPOs across Europe, highlights the increasing importance of financial readiness, operational maturity, and sustainable growth profiles in attracting investors. The study shows that companies demonstrating strong financial health, disciplined preparation, and a compelling equity story significantly outperform in volatile market conditions, while investor appetite is increasingly shifting toward businesses with clear profitability pathways and operational resilience rather than aggressive cash-burn growth models.

[Read the full report here](#)



## Does your company have an exit plan?



While 37% of surveyed companies have an exit strategy in place, the remaining 63% do not. Compared to 2025, this represents an even wider gap of those who previously reported having no exit plan. This also suggests that while growth ambitions remain strong, many companies continue to prioritise short-to-medium-term scaling over exit readiness.

Among scale-ups with the highest annual revenue, half of them report having a defined exit plan, with a focus on M&A (Mergers & Acquisitions). As start-ups and scale-ups grow and attract foreign (non-EU) investment, regulatory complexity around foreign direct investment (FDI) becomes increasingly material. Many jurisdictions now screen foreign investments and acquisitions for national security concerns. Companies should anticipate FDI approval timelines and restrictions when planning equity investment or exits, as these can significantly impact deal timelines and valuations.

### What it means for founders:

- **Fundraising remains possible, but is increasingly selective:** Access to capital is available (68%), but requires stronger fundamentals and clearer paths to profitability, especially as follow-on support becomes less systematic.
- **Profitability and optionality are becoming strategic priorities:** Companies increasingly aim to balance growth with break-even to avoid being forced into unfavourable fundraising conditions.
- **Exit readiness is becoming a competitive advantage:** With a majority of companies lacking a defined exit strategy, those that proactively prepare for M&A are better positioned to capture opportunities and manage timing.
- **Funding strategy must align with business model intensity:** Capital needs are now more tightly linked to product complexity and scalability requirements, with tech-heavy models requiring external funding while service-based models remain less capital-intensive.

### What it means for investors:

- **Follow-on dynamics are tightening and becoming more selective:** Existing investors are less willing or able to support subsequent rounds, increasing pressure on companies to prove performance before raising again.
- **The funding mix reflects a maturing ecosystem:** The rise of private equity and public funding reflects companies progressing toward profitability, consolidation, and structured growth paths.
- **Execution quality is becoming the primary filter:** Beyond product strength, investors increasingly differentiate based on commercial traction, scalability and financial discipline.
- **Stage and sector differentiation is critical:** Early-stage and capital-intensive companies remain more dependent on external funding, while later-stage business benefit from broader and more diversified capital access.



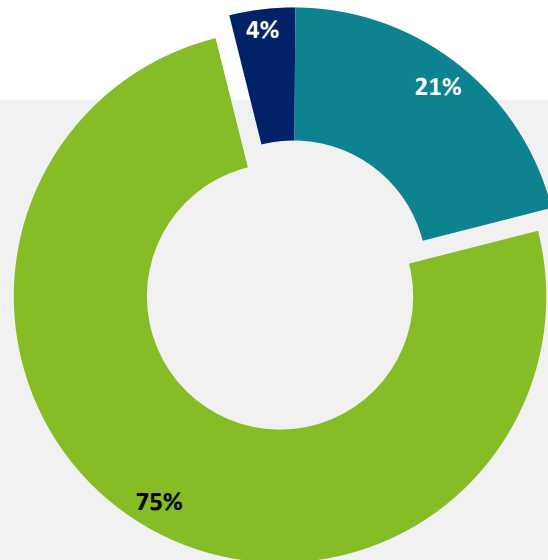
06

# Talent & Organisation

# 6. Talent & Organisation

How do you see the evolution of your workforce?

- Headcount growth
- Hiring freeze / no headcount growth
- Headcount reduction / right-sizing



Despite a more cautious environment, workforce growth remains the dominant outlook, with 75% of respondents expect headcount expansion. **However, compared to the more aggressive hiring posture in 2025 (79%), the 2026 outlook signals a structural shift: growth is becoming less dependent on headcount expansion.** While companies continue to hire, expansion is increasingly targeted, with a stronger focus on critical capabilities rather than broad-based workforce growth.

This suggests that scaling is no longer synonymous with hiring, but increasingly with doing more with fewer, better aligned resources.

At the same time, access to talent remains a key differentiator, particularly in go-to-market roles, where the ability to deploy technology effectively depends on human capabilities.



*While AI enables significant productivity gains, companies still need to scale talent and capabilities to remain competitive. We need to be mindful that all companies will have access to the same tech, however not to the same talent to use and deploy the tech solutions. Especially for go to market, talent will be the crucial scaling factor.*

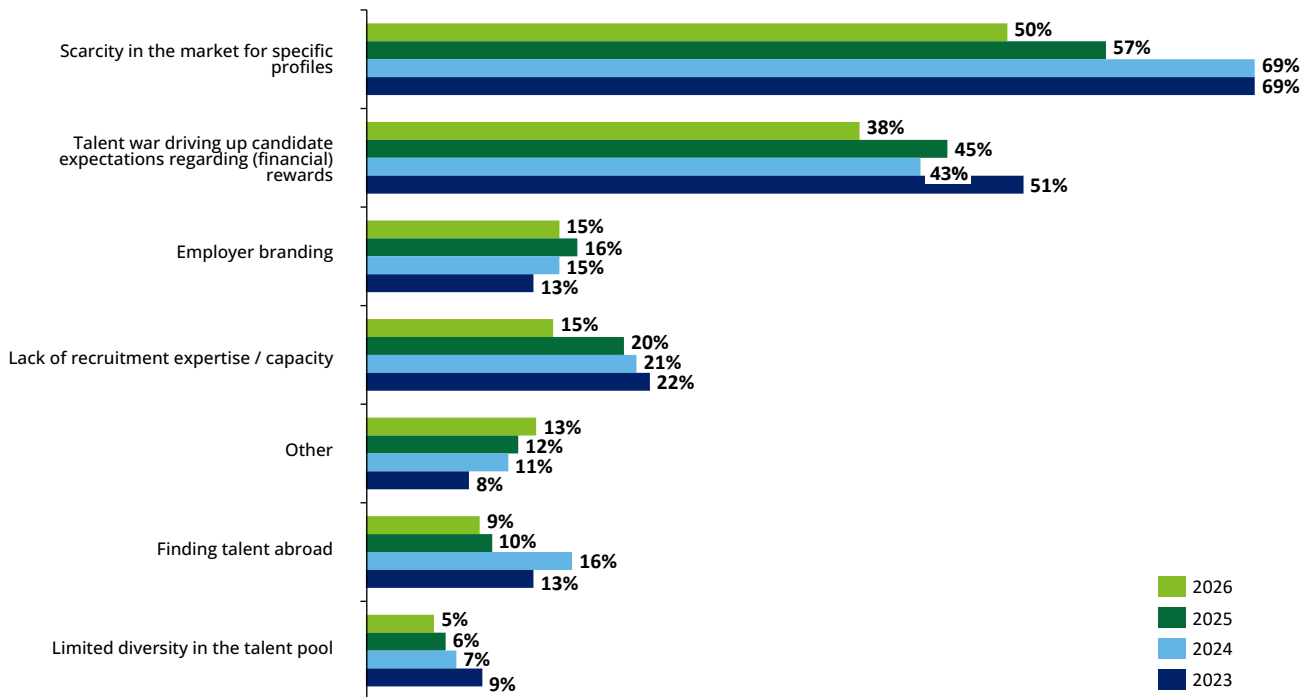
**Lucas Stoops**, 6Degrees



*Growth is becoming less dependent on headcount expansion, as companies increasingly focus on productivity gains and optimising existing teams.*

**Roald Borré**, PMV

## What do you see as the main hurdles in attracting and retaining talent?<sup>7</sup>



Talent acquisition remains constrained by a scarcity of specific profiles (50%). While this pressure has eased compared to previous years (57% in 2025, 69% in 2024), it remains the most significant structural bottleneck. This issue is particularly acute among mature scale-ups with annual revenues exceeding €50 million, where 83% identify the lack of specialised profiles as their primary hurdle.

The second largest challenge is candidate expectations regarding financial rewards (38%), however, there is a downward trend compared to previous years (45% in 2025 and 51% in 2023).

Secondary talent constraints have remained relatively stable and include employer branding (15%), lack of recruitment expertise / capacity (15%), finding talent abroad (9%), and limited diversity in the talent pool (5%).

Overall, while talent pressures remain a structural constraint, their nature is evolving. Scarcity of specialised profiles continues to be the primary bottleneck, but broader hiring pressure is easing, reflecting a cooling labour market and more disciplined, targeted hiring practices. This easing is also supported by the growing adoption of AI and automation, particularly in constrained areas such as sales and software development. At the same time, companies are increasingly shifting from volume hiring toward capability-driven talent strategies.

As a result, access to the right talent is becoming more important than overall talent availability, reinforcing a shift toward leaner, higher-performing teams. And while the overall talent market is cooling off, competition for high-impact profiles remains intense, particularly for go-to-market and technical roles.

# 10%

Of respondents highlight employee expectations around flexibility and wellbeing as a key talent challenge.

# 9%

Of respondents point to limited long-term career progression opportunities as a main hurdle.

(7) Source: Deloitte Scale-ups Confidence Survey, March 2023, N = 214; Deloitte Scale-ups Confidence Survey, March 2024, N = 191; Deloitte Scale-ups Confidence Survey, March 2025, N = 202; Deloitte Scale-ups Confidence Survey, March 2026, N = 226



*The role of software engineers is evolving, with a shift from pure development to orchestrating and leveraging AI-driven capabilities.*

*Quality of management becomes more important, where people and project management skills are more important than anything else, as technology enables greater productivity within smaller teams.*

**Roald Borré, PMV**

### What it means for founders:

- **Scaling is no longer primarily headcount-driven:** Growth increasingly relies on productivity gains (AI, tooling, better processes) rather than simply adding people. The priority shifts to how teams perform, not how big they are.
- **Be highly selective in hiring:** Talent constraints persist, but are now concentrated in specific high-impact roles. Hiring mistakes become more costly, making targeted, capability-driven hiring more critical than broad expansion.
- **Team quality becomes the ultimate scaling lever:** The ability to combine the right talent with AI-driven productivity will define competitive advantage.

### What it means for investors:

- **Execution quality outweighs team size:** Companies that can deliver more with leaner teams, especially by leveraging AI, will be structurally advantaged.
- **Talent risk is becoming more focused, not less important:** Scarcity is less systemic than before, yet still critical in key functions that directly impact growth.

LET'S SCALE UP  
YOUR BUSINESS.



# 07

# Technology Scalability & Security

# 7. Technology Scalability & Security

Technology investment priorities remain heavily centred on product value creation. Product & Customer Experience (CX) Innovation (68%) is again the top technology focus area, although declining from 81% in 2025, and 85% in 2023. This suggests that while Product & Customer Experience Innovation remains central, scale-ups are increasingly complementing it with capabilities that enable execution, scalability and operational maturity.

The most notable increase is in Scalability & Operational Architecture, which sharply rose to 45%, up from 23% in 2025 and 2024. This is a key signal that companies are investing more in the infrastructure and operating backbone required for sustainable growth.

Other priorities remain relatively secondary: Data Management & Business Intelligence (19%), and Cyber Security & Governance (19%) are both below prior-year levels, while “other” categories remain marginal.

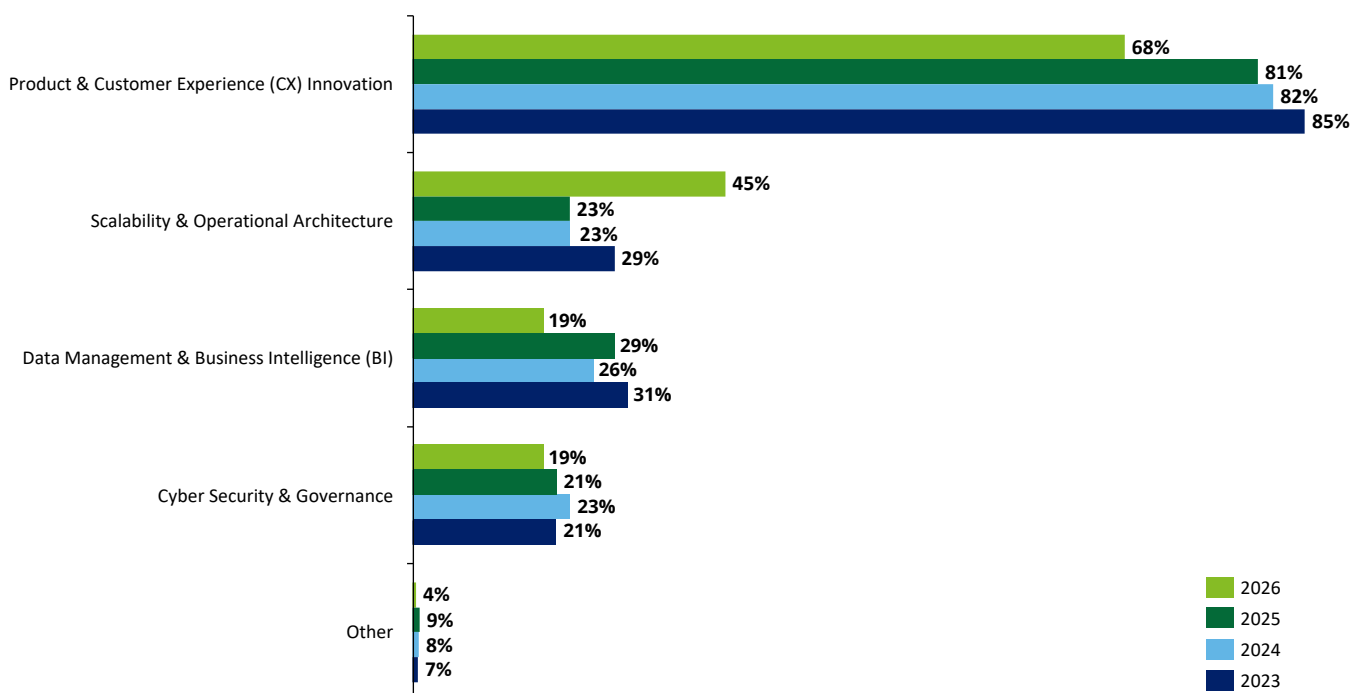
## ADVANCED AUTOMATION & AI IS BECOMING A CORE INVESTMENT PRIORITY

Advanced Automation & AI is rapidly becoming a core investment priority, now accounting for **53%** of responses, making it the second most cited focus area, after Product & Customer Experience (CX) innovation. This signals a shift from AI as an experimental capability to a foundational enabler of scalability, operational efficiency and faster execution.

## TECHNOLOGY PRIORITIES REMAIN STRONGLY ANCHORED

Among mature scale-ups, technology priorities remain strongly anchored in product and customer experience innovation for **83%** of them, while **67%** also prioritise AI and advanced automation. This dual focus reflects a clear shift toward combining product strength with execution and scalability capabilities.

### What are the technology investment priorities for your company?<sup>8</sup>



(8) Source: Deloitte Scale-ups Confidence Survey, March 2023, N = 214; Deloitte Scale-ups Confidence Survey, March 2024, N = 191; Deloitte Scale-ups Confidence Survey, March 2025, N = 202; Deloitte Scale-ups Confidence Survey, March 2026, N = 226

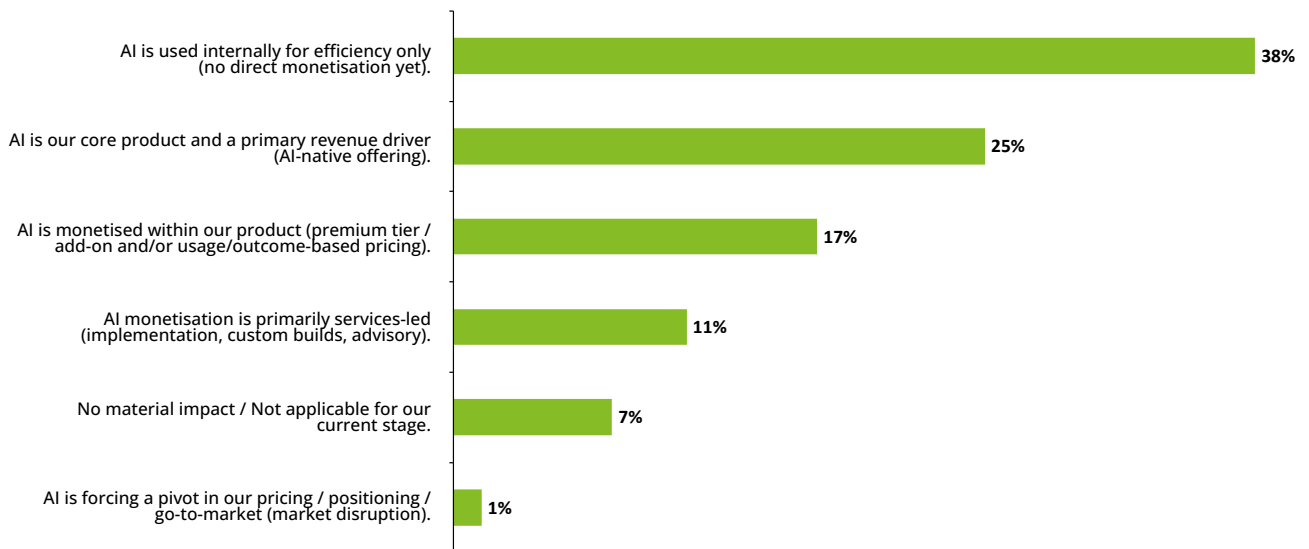


*Trust and regulatory compliance are becoming key differentiators, particularly in more complex or sensitive environments where adoption cannot rely on technology alone.*

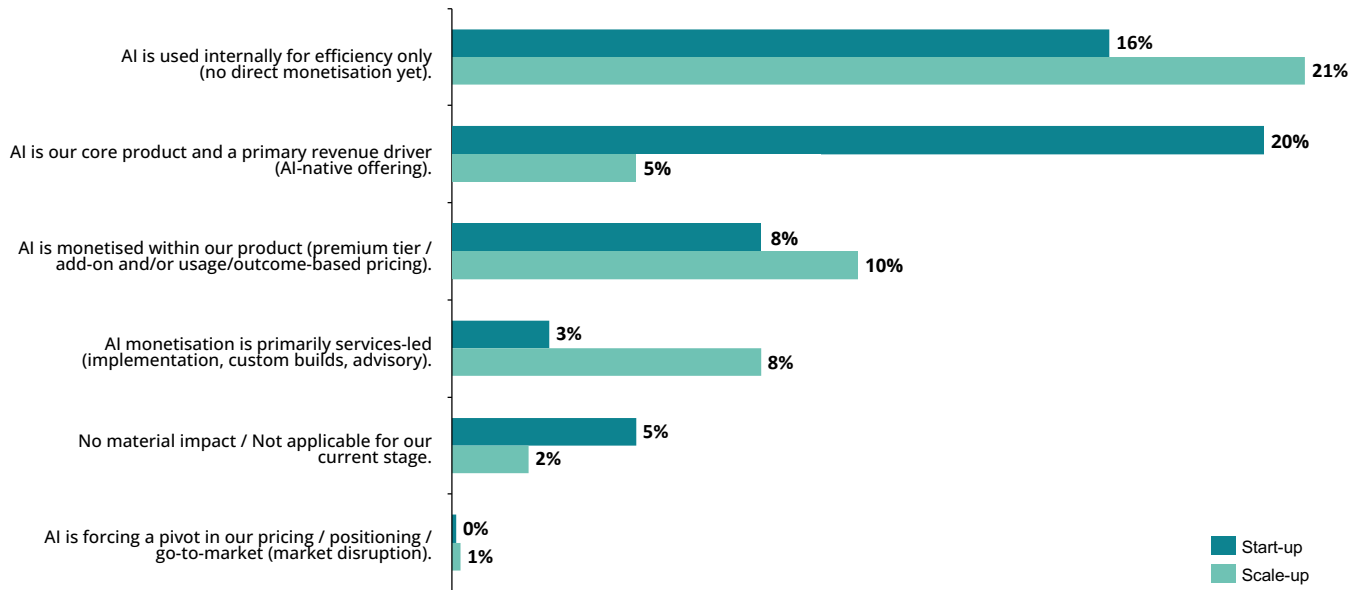
*Customer expectations are increasing rapidly, raising the bar for product quality and performance across industries. Companies will be successful if they listen carefully to the pain of their customers.*

**Lucas Stoops**, 6Degrees

### Which statement best describes how AI is affecting your business model and monetisation today?



## Which statement best describes how AI is affecting your business model and monetisation today? Start-ups and scale-ups split



AI adoption has become widespread, but its value creation remains uneven across companies. While 38% of respondents indicate AI is currently used for internal efficiency only, with no direct monetisation yet realised, a smaller but significant group is already capturing value: 25% of respondents state that AI has already become their core product and primary revenue driver, while 18% monetise AI within their product via premium pricing, add-ons, or usage-based models. Another 11% describe AI monetisation as primarily services led.

The start-up and scale-up split is particularly insightful. Start-ups are much more likely to report that AI is their core product and primary revenue driver (20% vs. 5% for scale-ups), whereas scale-ups are more likely to use AI for efficiency only (21% vs. 16% for start-ups) or monetise it as a product enhancement or service layer.

Beyond these use cases, a deeper shift is emerging: AI is not only improving efficiency, but fundamentally reshaping how products are built. New approaches such as AI-assisted or “vibe coding”, are accelerating product development cycles and reducing reliance on certain technical roles, particularly in UI/UX and front-end development.

This reinforces a structural divide: start-ups are often building AI-native businesses with AI at the core, while scale-ups are embedding AI into existing operating models and products, using it to enhance rather than refine their models.





*AI is non-negotiable now. Companies that don't integrate it, both in their product and all layers of operations, will struggle with fundraising and growth. And companies that combine AI capabilities with strong proprietary data are best positioned to differentiate and sustain competitive advantage.*

**Koen De Waele**, Volta Ventures



*AI-native start-ups are building with AI at the core, while scale-ups are layering it on top, creating a growing structural gap in speed and product deployment. We see that AI is creating a structural shift in how companies build and compete, forcing them to rethink both their business models and value propositions.*

**Lucas Stoops**, 6Degrees

### What it means for founders:

- **AI adoption is no longer the differentiator, value creation and monetisation are:** Most companies use AI for internal productivity, but value is created by those turning it into revenue-generating products.
- **A structural gap is emerging between AI-native and AI-enabled companies:** Start-ups building with AI at the core are moving faster than scale-ups layering it into existing models.
- **Product development is accelerating and changing shape:** AI-driven development reduced dependency on traditional roles and shortens time-to-market.

### What it means for investors:

- **AI monetisation is the key differentiator:** While adoption is widespread, most companies remain focused on internal efficiencies, companies successfully translation AI into revenue-generating products can have competitive advantage.
- **A gap is emerging between AI-native and AI-enabled companies:** Start-ups are more likely to build AI at the core, while scale-ups layer it on top, creating structural differences in speed, cost structure, and long-term defensibility.
- **Technical foundations are emerging as core valuation driver:** Increased investment in architecture and scalability reflects a shift toward more mature, resilient business models — a key signal for sustainable growth.

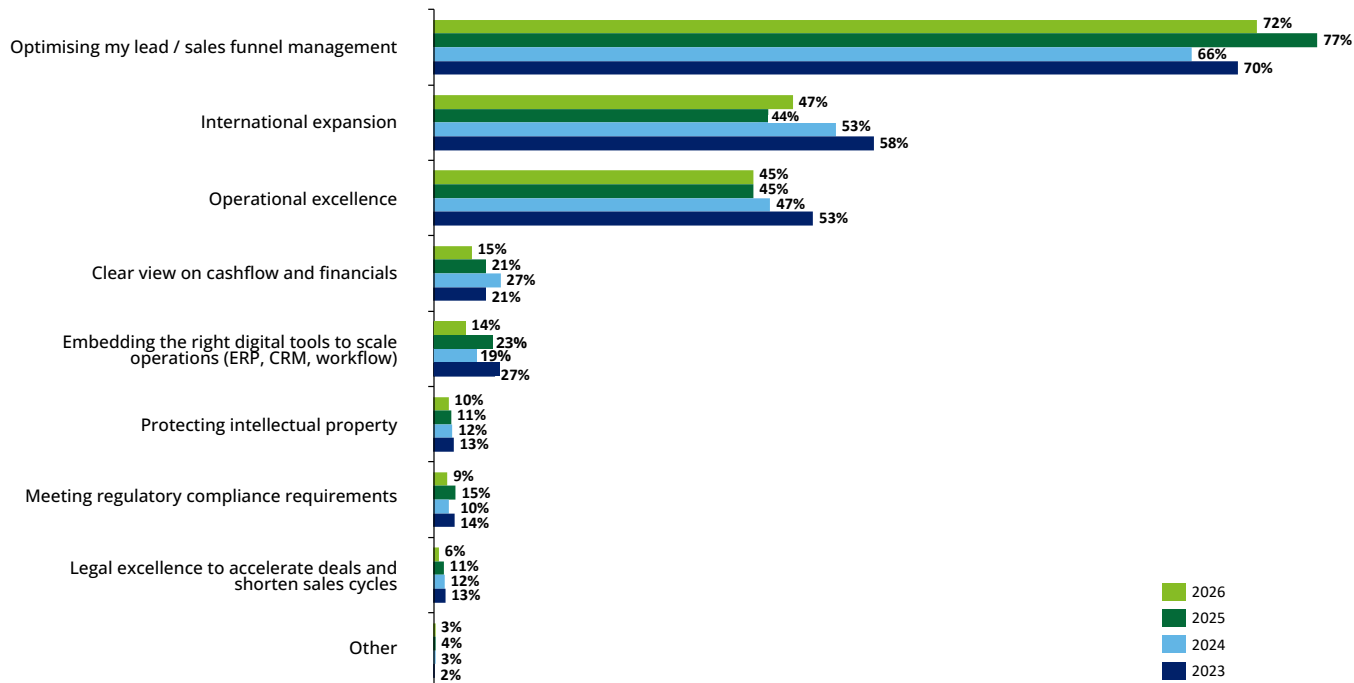
# 08



# Operations

# 8. Operations

For which of the below items do you see most improvement potential within your company?



The most significant area for potential improvement is optimising lead / sales funnel management (72%). This aligns with the broader finding that commercial execution has become the central challenge to growth.

Beyond lead and sales funnel optimisation, respondents identify international expansion (47%) and operational excellence (45%) as the next most important improvement areas. These results suggest that growth is no longer only about market ambition, but also about building the execution capabilities needed to deliver on that ambition efficiently across markets.

Year-on-year trends also point to a more focused operating agenda. International expansion and lead and sales funnel management remain high priorities, while interest in internal digital tooling, legal enablement, and compliance appears more contained. This reinforces the idea that 2026 is an execution year: companies want better sales conversion, better operational performance, and better financial discipline.

**40%**

of respondents identify AI and Automation as a critical lever for operational improvement, signalling that companies view these technologies as essential for driving internal efficiency. This reflects a broader shift toward productivity-driven scaling, where companies increasingly rely on technology to improve execution efficiency. This is particularly critical in European markets, where operational complexity and fragmentation further increase the importance of execution discipline.



*We're seeing a shift in how software solutions are being delivered and monetised. Companies are moving from traditional Software-as-a-Service models toward Service-as-a-Software.*

**Koen De Waele**, Volta Ventures



*Companies are increasingly leveraging AI to build internal solutions, reducing reliance on external software and reshaping traditional build-versus-buy dynamics. This introduces new risks however, particularly for companies developing internal solutions without robust security frameworks. So for the future, it will be best practice for every company to hire a software engineer.*

**Roald Borré**, PMV

### What it means for founders:

- **Growth is now an execution problem, not an ambition problem:** The biggest improvement lever is sales funnel optimisation (72%), confirming that converting pipeline into revenue is now the primary bottleneck to growth.
- **Scaling requires stronger operational discipline:** Beyond sales, companies are prioritising international execution (47%) and operational excellence (45%), showing that expansion must now be delivered with rigor and repeatability, not just pursued.

### What it means for investors:

- **Commercial efficiency is the primary performance differentiator:** Companies that can improve conversion, sales efficiency, and execution quality will outperform, not necessarily those with the strongest growth narratives.
- **Operational maturity is becoming a proxy for scalability:** The shift away from tooling, legal, and compliance toward core execution signals a more focused and disciplined scaling phase.



A man with short, light brown hair, wearing a white shirt and a green lanyard, is shown in profile from the chest up. He is smiling and gesturing with his right hand while speaking into a black microphone. The background is a blurred green wall. A green double-slash icon is positioned to the left of the text box.

“ The confidence drop we’re seeing mirrors what’s happening in society at large. Macroeconomic factors have an impact on founders and entrepreneurs, same as for the people in the streets.

An Meers, Wallonie Entrepreneure

by Fast 50  
UM

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09

# Conclusion: Scale-Ups Confidence

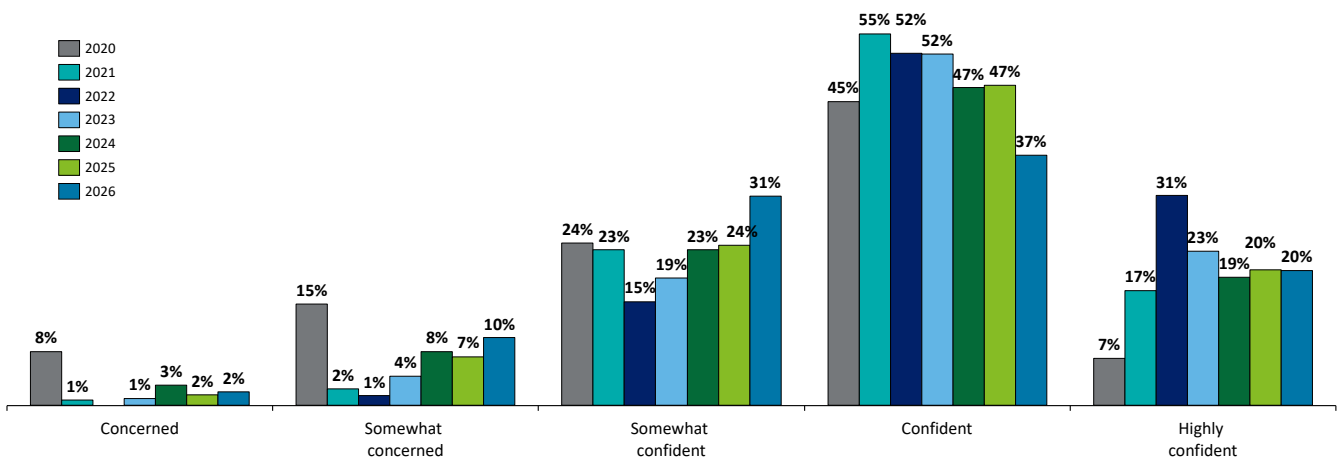
# 9. Conclusion: Scale-Ups Confidence



2020 → 6.9/10	2022 → 8.4/10	2024 → 7.7/10
2021 → 7.9/10	2023 → 7.9/10	2025 → 8.1/10

**2026 Confidence Score → 7.7**

**How confident are you that your business can continue or even accelerate its growth trajectory?<sup>9</sup>**



Belgian start-ups and scale-ups remain fundamentally resilient, **but 2026 marks a clear shift toward a more disciplined growth environment.** The confidence remains solid in absolute scores (score of 7.7/10 compared to 8.1/10 last year), yet companies are moving away from optimism-driven expansion toward a more measured execution focused approach. This more cautious sentiment also reflects the context of heightened geopolitical uncertainty, which may be weighing on short-term confidence without altering long-term growth ambitions.

Growth ambitions remain intact, but the bottleneck has clearly shifted. The challenge is no longer defining where to grow, but demonstrating how effectively companies can execute, scale and convert that ambition into sustainable performance. Success increasingly depends on commercial execution, operational discipline, scalable architecture and capital efficiency.

The shift is reinforced by a more selective funding environment, increasing valuation pressure, and evolving talent dynamics, all of which place greater emphasis on execution quality over growth narratives alone. At the same time, AI and automation are accelerating this transition,

enabling productivity gains but also raising the bar for how companies build, deliver, and scale their offerings.

In that sense, the ecosystem is entering a more mature phase, where disciplined execution, not ambition, will define the next generation of winners. Companies that can combine strong go-to-market capabilities with operational excellence and scalable foundations will be best positioned to sustain growth in a more constrained and competitive environment.

This also reinforces the growing importance of a more integrated European scaling environment. As scale-ups mature, the ability to operate across borders as if within a single market becomes increasingly critical. Reducing fragmentation and enabling smoother cross-border expansion will be key to unlocking the next phase of innovation and growth, echoing the broader ambition toward a more unified EU Inc model.

**Ultimately, the 2026 survey shows that Belgian scale-ups are not stepping back from growth, but redefining how it is achieved by becoming more selective, disciplined and execution-driven.**

(9) Source: Deloitte COVID-19 Scale-ups Survey, April 2020, N = 70; Deloitte Scale-ups Confidence Survey, March 2021, N = 125; Deloitte Scale-ups Confidence Survey, March 2022, N = 291; Deloitte Scale-ups Confidence Survey, March 2023, N = 214; Deloitte Scale-ups Confidence Survey, March 2024, N = 191; Deloitte Scale-ups Confidence Survey, March 2025, N = 202; Deloitte Scale-ups Confidence Survey, March 2026, N = 226

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