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2026 Scale-ups

Confidence survey | EMEA

June 2026

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Foreword



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The findings presented in this European Scale-up Survey Report 2026 come at a pivotal moment for Europe's scale-up ecosystem. Across the region, businesses continue to navigate a complex landscape shaped by geopolitical uncertainty, evolving trade dynamics, and persistent macroeconomic pressures. These forces are clearly reflected in the report, with valuation pressures, uneven funding environments, and regional divergence in confidence all pointing to a more nuanced and disciplined phase of growth.

And yet, there is a strong and encouraging signal underpinning this analysis: resilience.

As this report demonstrates, confidence among scale-ups remains positive, with a significant majority expressing confidence in their ability to sustain or accelerate growth. This optimism, while more measured than in previous cycles, reflects a maturing ecosystem—one that is increasingly focused on execution, operational excellence, and sustainable scaling rather than growth at any cost.

One of the most striking themes emerging from this year's survey is the central role of technology as both an enabler and a differentiator. Investment continues to concentrate on product innovation, scalability, and advanced technologies such as artificial intelligence, which is already reshaping business models, operating structures, and talent requirements. At the same time, we see growing experimentation at the frontier—from AI-driven platforms to emerging applications in areas such as drones and automation—signalling that innovation remains deeply embedded in the DNA of Europe's scale-ups.

However, the report also highlights the tension that defines the current environment. Strong growth ambitions coexist with structural constraints—most notably in talent availability, capital access, and commercial execution. Market demand and sales execution continue to be cited as the most significant challenges to achieving growth ambitions, underscoring that success in this next phase will be determined less by strategy alone and more by the ability to deliver consistently at scale.

Encouragingly, scale-ups are responding to this environment with greater discipline. Funding strategies are becoming more selective, with a stronger emphasis on profitability and sustainability. Expansion plans are more deliberate, balancing proximity with global opportunity. And while many companies are still in the early stages of fully monetising technologies such as AI, there is a clear trajectory toward deeper integration and long-term value creation.

Taken altogether, these findings point to an ecosystem that is evolving—not retreating. In the face of uncertainty, Europe's scale-ups are sharpening their focus, strengthening their foundations, and positioning themselves for the next wave of growth.

We would like to extend our sincere thanks to all the companies that participated in this year's survey, as well as to the contributors and experts whose insights have enriched this report. Their perspectives provide an invaluable lens into the realities, challenges, and opportunities shaping the scale-up journey across EMEA.

We hope this report offers both practical insight and strategic perspective for founders, investors, and policymakers alike, and supports the continued development of a vibrant and competitive European scale-up ecosystem.



01

Executive summary

1. Executive summary

Most prominent trends within the ecosystem

CONFIDENCE REMAINS STRONG OVERALL, BUT WITH CLEAR REGIONAL DIVERGENCE

Most scale-ups remain confident in their ability to sustain or accelerate growth, with a large majority reporting being confident or highly confident. However, this optimism is unevenly distributed. Switzerland (9.1/10) and Spain (8.7/10) stand out as the most confident ecosystems, while Belgium (7.7/10), the United Kingdom (7.7/10) and the Nordic region (7.1/10) lag, reflecting more cautious outlooks in these markets. Confidence remains strong overall, but with regional divergence.

VALUE PRESSURE PERSISTS AS A RESULT OF MACROECONOMIC UNCERTAINTY AND INCREASED INVESTOR CAUTION

While many scale-ups report limited or no impact on valuation, downward pressure remains significant in certain regions. The Nordic region (56%) and Spain (49%) show the highest shares of companies experiencing significant or very significant valuation impacts, highlighting continued exposure to macroeconomic conditions and investor caution in these markets.

TECHNOLOGY INVESTMENT IS CONCENTRATED ON PRODUCT INNOVATION AND AI

Technology investment priorities are clearly centered on product and customer experience innovation (69%), advanced automation and AI (54%), as well as scalable and operational architecture (51%). However, the way AI is leveraged differs across ecosystems. Scale-ups are more likely to integrate AI into their core product and monetization strategy, reflecting a higher level of maturity as Switzerland (43%), Spain (27%) and Belgium (25%), scale-ups are more likely to integrate AI into their core product and monetization strategy, reflecting a higher level of maturity. Finally in the United Kingdom (57%), AI is still predominantly used internally to drive efficiency gains rather than as a direct revenue driver.

OPERATIONAL EFFICIENCY AND INTERNATIONAL EXPANSION DRIVE TRANSFORMATION EFFORTS

Optimizing sales funnel management stands out as the most critical area for improvement within scale-ups across all geographies (66%), highlighting a strong focus on enhancing commercial efficiency and customer conversion, particularly in Belgium (72%). Beyond, scale-ups are increasingly prioritizing operational excellence and international expansion. Operational excellence is especially prominent in the United Kingdom (61%) and Spain (59%), while the Nordic region stands out with a particularly strong focus on international growth (65%).

STRONG HIRING AMBITIONS CLASH WITH PERSISTENT TALENT SHORTAGES

Despite economic uncertainty, scale-ups continue to prioritize headcount growth, with particularly strong hiring intentions in the Nordic region (96%) and Switzerland (86%). This confirms that companies are maintaining long-term growth ambitions despite short-term pressures. However, these ambitions are increasingly constrained by a structural shortage of specialized talent (51%), combined with rising candidate expectations regarding financial rewards (38%). This tension between growth ambitions and talent availability is emerging as a key challenge to scaling.

GROWTH PRIORITIES REFLECT STRONG COMMERCIAL FOCUS

Customer and revenue expansion is the top priority across all geographies, peaking at 89% in Spain, 88% in the United Kingdom, and 87% in the Nordic region reflecting continued pressure on sales execution. Innovation remains a key lever, particularly in Spain (66%) and the Netherlands (65%), while market penetration and diversification is most prominent in the Nordic region (70%) and Greece (57%). Operational scaling is especially critical in Spain (61%), and access to funding remains a priority in the Nordic region and Switzerland highlighting execution as the key challenge ahead.



02

Setting the scene: respondent details

2. Setting the scene: respondent details

A total of 498 companies participated in the 2026 Scale-Ups Confidence Survey. Responses were received from Belgium (45%), followed by Greece (20%), Spain (11%), the United Kingdom (10%), and the Netherlands (7%), with smaller contributions from other European countries such as Switzerland (2%).

For ease of analysis and to reduce bias, Denmark, Sweden, and Finland have been grouped together under the Nordic region category, which accounts for 23 respondents, representing 5% of the sample.

64% of respondents identify as CEO or co-founder, while 17% are C-level executives and 19% hold non-executive roles.

A range of sectors is represented, with enterprise software¹ being the most prominent, followed by services and life sciences & healthcare. Most participating companies operate in a B2B environment, typically employing 10-49 full-time employees, and generating less than €500K in annual revenue across 12 different jurisdictions.

A. Profiles



64%

CEO & co-founder



17%

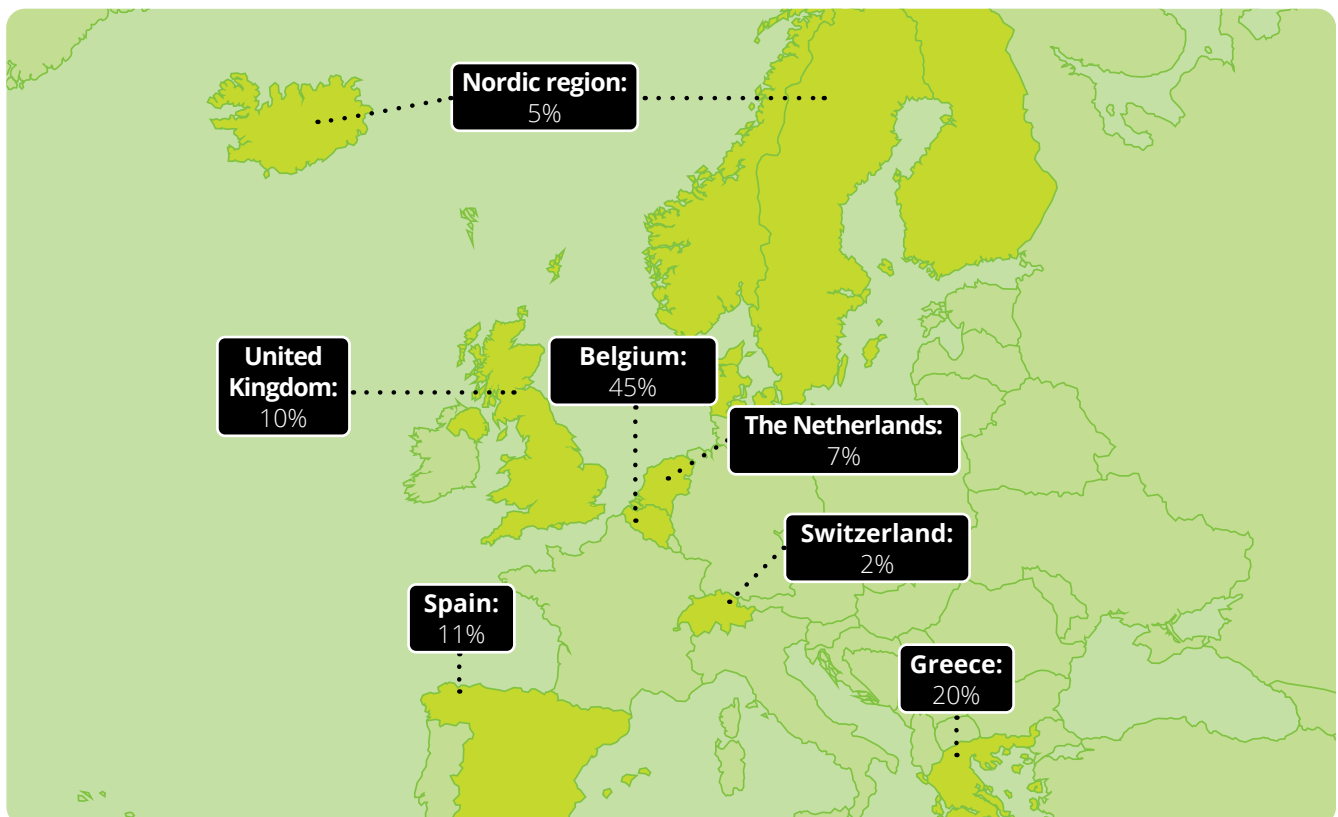
C-level executive



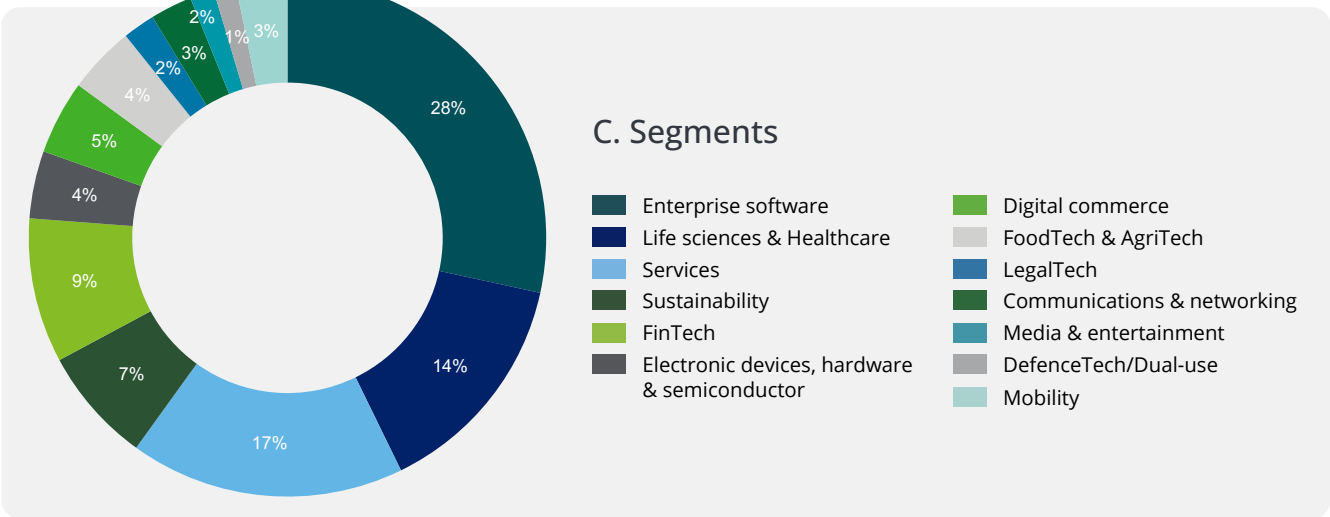
19%

Non-executive role

B. Geographical split

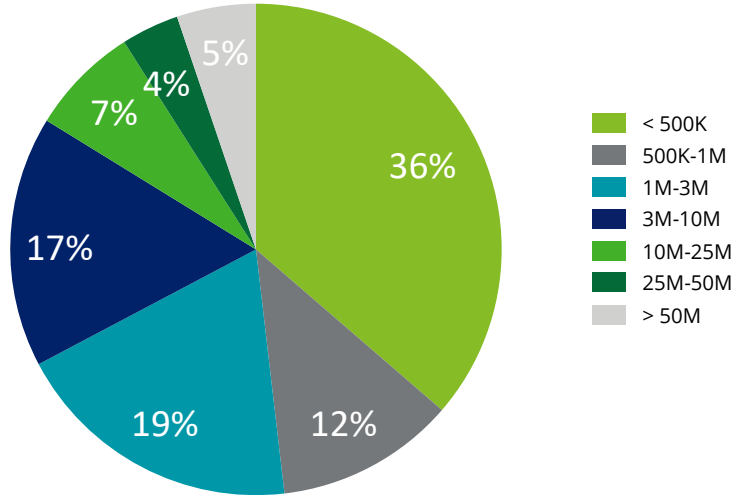


(1) Enterprise Software includes Automation & analytics, Human capital management, CRM, Cybersecurity and Supply chain/ERP

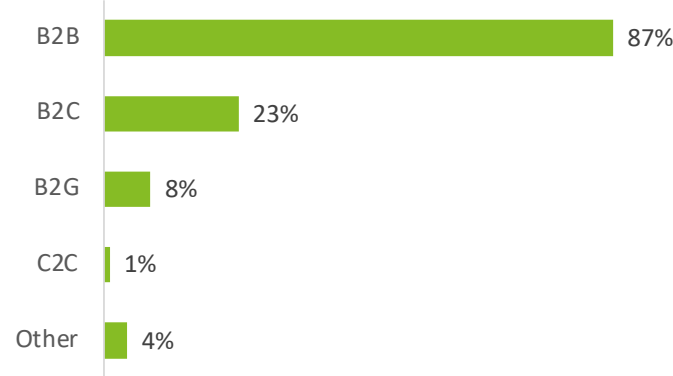


D. Core business focus & size

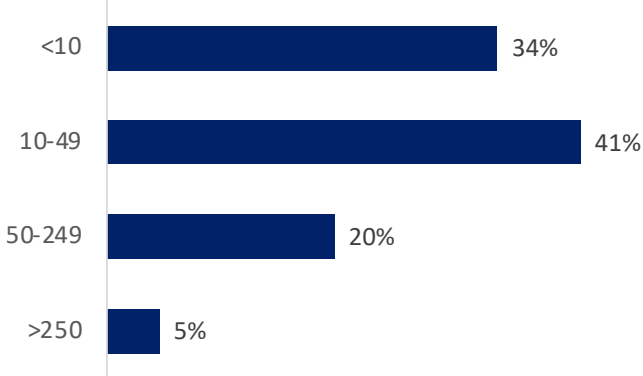
€ Size per revenue



Core business focus of respondents



Size per FTE



2. Setting the scene: expert opinions

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Market demand and sales execution represent by far the biggest challenge to reach growth ambition for 60% of respondents surveyed.

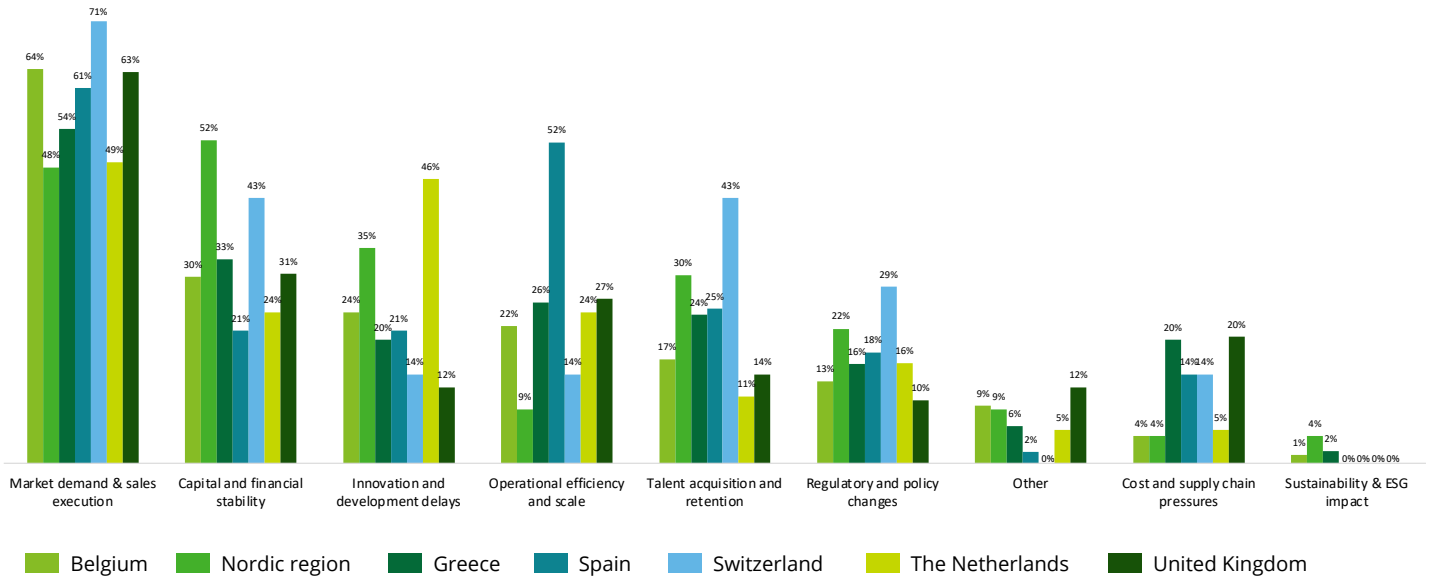
A celebratory scene with confetti and people on a stage. The image is overlaid with a green tint. In the background, there are microphones on stands and a large, colorful, starburst-like decoration. Several people are visible, some holding glasses and others looking towards the camera. The overall atmosphere is festive and professional.

03

Growth: looking back

3. Growth: looking back

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



Market demand and sales execution remain the most significant challenge across geographies (60%), with particularly high levels in Switzerland (71%), Belgium (64%), the United Kingdom (63%), and Spain (61%).

Capital and financial stability is most pronounced in the Nordic region (52%) and Switzerland (43%), while remaining a secondary challenge in other markets.

In the Netherlands, innovation and development delays (46%) stand out more strongly than in other regions while operational efficiency and scale emerge as the primary challenge in Spain (52%). Talent acquisition and retention is particularly highlighted in Switzerland (43%), followed by more moderate levels in other markets.



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 Entrepreneur



In 2025, more than €2.6 billion in venture capital was deployed in the country, with one new unicorn added to the existing list of 37. However, the annual number of new startups has been steadily declining since 2021. Regulatory uncertainty in the Netherlands (and across Europe), combined with deeper capital markets in other regions such as the United States and United Kingdom, continues to drive young companies to take their next steps abroad.

Wassili Bertoen, Emerging Growth Leader, Deloitte Netherlands

(2) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



Europe continues to produce strong early stage startups but struggles to generate late stage scale-ups at the same pace as the United States, due to fragmented markets, slower exits, and a thinner pool of large growth funds.

As the barrier to launching a start-up has decreased dramatically thanks to AI coding, the competition has worsened and breaking through the noise has become more difficult. Besides, though customers are open to trying new products that include AI in their value proposition, most of them are delaying the purchase decision because of analysis paralysis and fear of missing out on the next new thing.

Most European founders focus for too long on their local market rather than thinking globally from day one. On the other hand, those founders who think globally from the start try to execute the plan before they are prepared and resourced to overcome the challenges of the market fragmentation in Europe. Maintaining the right pace of international expansion is tricky.

Borja Breña, Nauta Capital



Denmark's scale-up ecosystem is at a turning point. It's more interesting than it's been in years. The traditional playbook- build locally, think globally later, is no longer viable. What we're seeing now is founders architecting for global scale from day one, driven by necessity rather than trend.

Denmark's domestic market has inherent limitations. Our best founders understand this clearly: go global early or don't scale at all. The ones executing this well are building something fundamentally different. They're not attempting to serve every market. Instead, they're going deep into specific verticals, owning workflows, and becoming indispensable to their customers. That's where real value emerges.

The execution mindset has shifted significantly. Many Danish scale-ups still optimize for perfection waiting for more flawless products before engaging customers at scale. The winners operate differently. They move fast, iterate based on real customer feedback, and accept imperfection as part of the learning process. Speed has become the competitive advantage.

The capital dynamics are equally important. We're moving away from the "raise as much as possible" approach. Founders are becoming more disciplined about capital strategy. One consistent message I share: don't defer exit planning until desperation sets in. The companies commanding premium M&A multiples are those that have built with exit readiness in mind from the beginning. Clean cap tables, clear KPIs, strong management teams, predictable revenue—these aren't peripheral concerns. They're the mechanisms that unlock value at exit.

Mads Fauerskov, Emerging Growth Leader Deloitte Denmark

04

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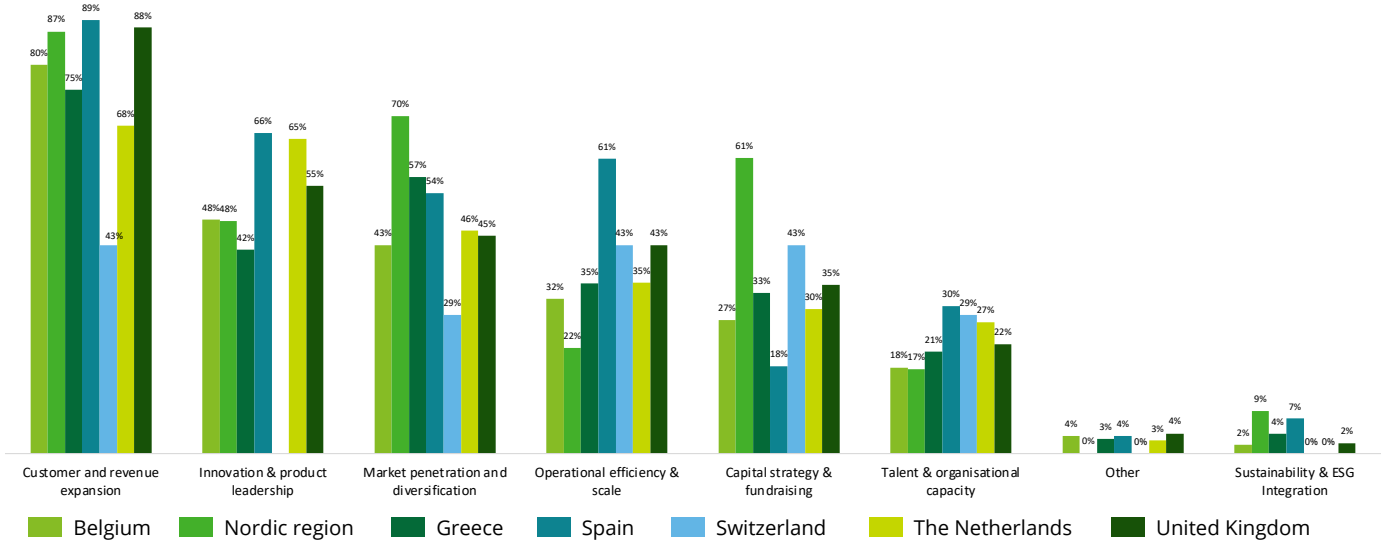
2026



Growth: looking ahead

4. Growth: looking ahead³

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



Customer and revenue expansion is the dominant focus area for 2026, with strong alignment across Spain (89%), the United Kingdom (88%), the Nordic region (87%), and Belgium (80%).

A clear secondary priority is innovation and product leadership, particularly in Spain (66%) and the Netherlands (65%), whereas no respondents in Switzerland chose this category as a focus area.

Market penetration and diversification is also widely prioritized, with higher emphasis in the Nordic region (70%), Greece (57%), and Spain (54%).

Operational efficiency and scale stand out in Spain (61%), while capital strategy and fundraising is most prominent in the Nordic region (61%). This reflects the 2025 challenge pattern, where capital concerns were most pronounced in the Nordic region and Switzerland, while Spain stood out on operational efficiency and scale.

Talent and organizational capacity is cited across regions, with relatively similar levels between Spain (30%), Switzerland (29%), and the Netherlands (27%).

(3) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49





Customer and revenue expansion is the top priority at 75%, which is consistent across all geographies, but in Greece the pressure is particularly acute because the domestic revenue base is inherently limited. Scale-ups here cannot rely on a large home market to build momentum before going international. They are forced to think globally earlier, which is a structural advantage when it works. The founders who embrace that constraint and build internationally ready products and commercial teams from day one tend to outperform those who treat international expansion as a phase two problem.

Konstantinos Vaitzas, Emerging Growth Leader, Deloitte Greece



So far in 2026, the Netherlands has witnessed unprecedented funding rounds. While rounds of up to €20 million were previously common, we are now seeing multiple significant investments reaching up to €250 million. What is particularly noteworthy is that the sources of these funding rounds are increasingly Dutch or European. The Netherlands continues to lead in the deeptech sector, showing strong traction in semiconductors, quantum computing, and AI-driven startups and scale-ups.

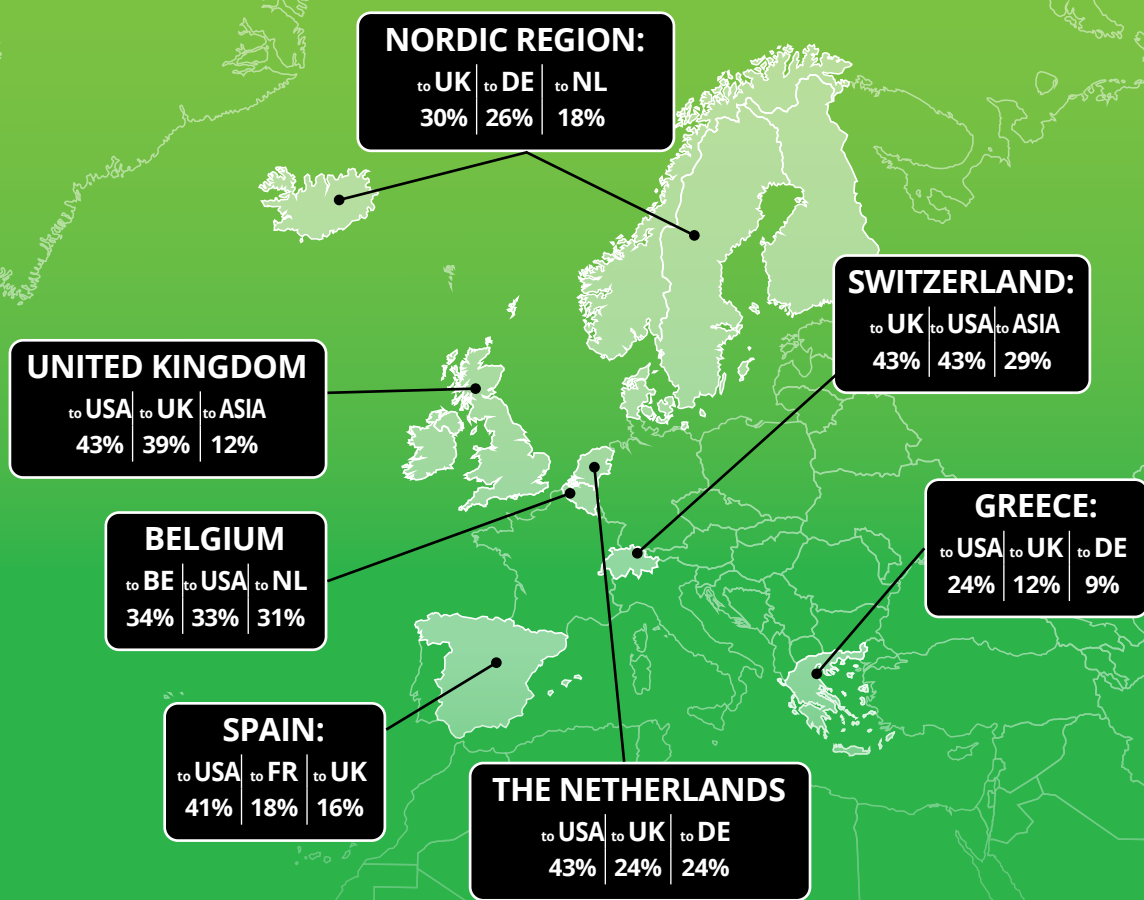
Wassili Bertoen, Emerging Growth Leader, Deloitte Netherlands



In an environment shaped by exponential change, discipline matters more than ever. The bar for what constitutes a defensible technology business is rising fast, and the founders who internalise that early are the ones who will still be standing when the cycle consolidates.

Nick Kalliagkopoulos, Partner Big Pi Ventures, Greece

To which countries/geographies are you planning to expand your company?⁴



Companies continue to prioritize expansion within familiar or nearby markets, while also targeting larger international opportunities. The United States remains a key destination across several geographies, alongside major European economies such as the United Kingdom and Germany.

In Belgium, expansion plans are balanced between domestic growth (34%), the United States (33%), and the Netherlands (31%). A similar regional focus is observed in the Nordic region, where scale-ups prioritize the United Kingdom (30%), Germany (26%), and the Netherlands (18%).

A stronger international orientation is visible in Spain and Greece, where the United States ranks as the primary expansion market (41% and 24%, respectively). The Netherlands also shows a clear preference for the United States (43%), alongside continued expansion into neighbouring European countries.

In Switzerland and the United Kingdom, expansion strategies are more diversified, with a strong focus on the United States (43%), complemented by domestic or regional markets and Asia.



For Greek scale-ups, the domestic market is rarely big enough to absorb the ambition. The strongest companies treat international expansion not as a later-stage milestone but as a founding assumption. That early outward orientation is becoming the defining trait of the ones that break out.

Nick Kalliagopoulos, Partner Big Pi Ventures, Greece

(4) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



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

Roald Borré, Equity Investments



Spanish scale-ups are shifting from focusing mainly on their home market to thinking bigger and aiming for international growth. This change is driven by both necessity and ambition. Spain is a good place to start, but to become a leader in their category, these companies need to expand into larger markets like Europe, the United States, or Latin America.

Now, many Spanish scale-ups are founded with global ambitions from day one. Instead of waiting to grow internationally after becoming strong at home, they design their products, teams, pricing, and funding strategies with international markets in mind early on. Still, going global is tough. Scaling across countries brings challenges in sales, hiring, taxes, legal setup, data rules, localization, customer support, and tech infrastructure. In Europe, differences in regulations, capital markets, and cross-border operations make scaling even more complicated.

Exit planning has also evolved. It's no longer just about waiting for a buyer and then preparing for a sale. The best scale-ups start getting ready much earlier, focusing on things like financial reporting, clear KPIs, governance, due diligence materials, legal structure, and building a strong management team. Experts suggest that exit readiness should begin two to three years ahead of a potential sale, so companies can aim for a premium valuation instead of just a fair one.

In summary, growth and exit planning are becoming closely linked. The same strengths that help scale-ups expand internationally—reliable revenue, clear metrics, scalable operations, strong governance, and good leadership—also boost their value when it's time to exit. For Spanish scale-ups, the winning strategy is to build with global scale and exit readiness in mind long before putting the company up for sale.

Mario Teijeiro, Emerging Growth Leader, Deloitte Spain



Finland produces technically strong, capital-efficient scale-ups, supported by a distinctive public-private funding stack of VC equity, Business Finland R&D funding, and Finnvera-backed debt. The structural gap is not seed capital, but later-stage growth equity and the liquidity discipline required to scale internationally from a small domestic base. Because the Finnish home market is limited, companies are often pushed into international expansion before their operating model is mature enough to absorb the complexity. As they expand abroad, often including markets such as the Nordics, United Kingdom, and United States, the funding challenge becomes more acute: they must finance more expensive go-to-market build-outs before revenue predictability is fully proven, while managing longer sales cycles, delayed cash conversion, local hiring costs, and FX exposure. The Finnish bias toward conservative liquidity management improves resilience, but can also constrain speed, especially where the investment case requires bold, front-loaded international expansion.

Fabio Ferraz, Tech M&A Partner, Deloitte Finland



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.

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 JUDGMENT 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 some Member States today which allow also (management) companies to serve as a director. Conflict of interest rules apply broadly and are 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.

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 a broader definition of employees/personnel can be used to also cover self-employed directors or even management companies. 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 turbo liquidation procedure—available in certain member states—which can be completed in a matter of days could be an inspiration for further flexibilisation of the EU Inc regime. For innovative startups 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

Startups 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.

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Teijeiro
Deloitte
Managing

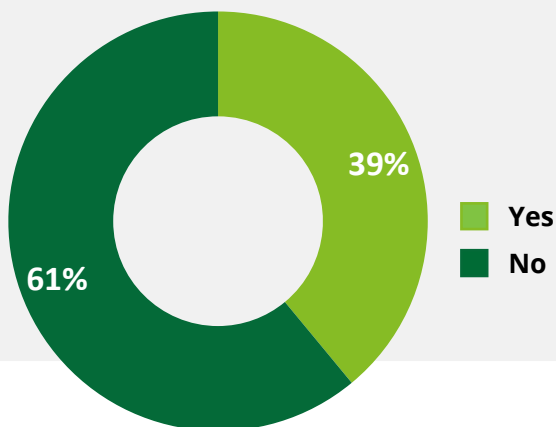


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Deloitte
Director International Tax

Exit planning

5. Exit planning

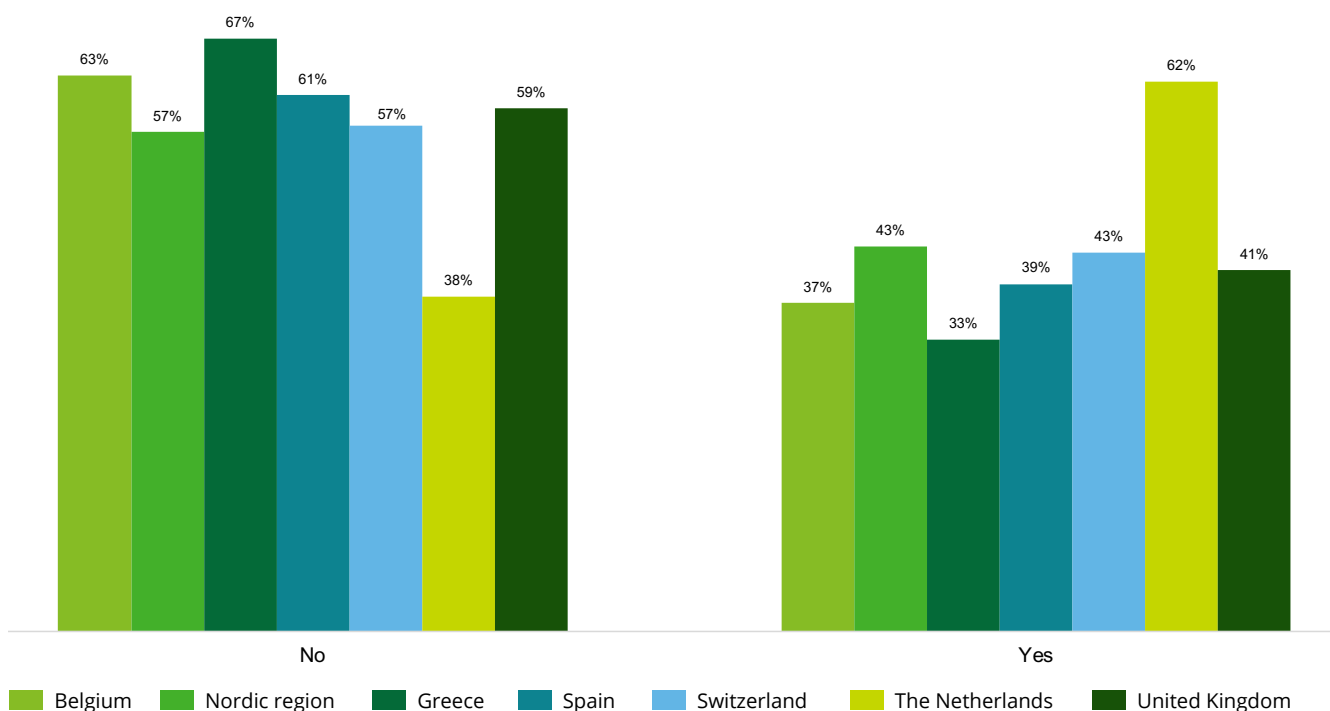
Does your company have an exit plan?⁵



Most scale-ups lack a formal exit plan in place (61%), with only 39% reporting one, underscoring limited exit planning across the region.

The share of companies with an exit strategy is highest in the Netherlands (62%), while lower levels are observed in the Nordic region (43%), Switzerland (43%), the United Kingdom (41%), Spain (39%), Belgium (37%), and Greece (33%).

Among scale-ups with a defined exit plan, mergers and acquisitions (M&A) are the overwhelming preferred pathway (81%), while only 7% are targeting an initial public offering (IPO). IPO ambitions are relatively more prominent in the Netherlands (17%) and the United Kingdom (15%), whereas M&A dominates in Switzerland (100%) and Belgium (89%).



Greece's low exit planning rate reflects a structural characteristic of the ecosystem rather than a lack of ambition. Most founders here are first-generation entrepreneurs building category-defining companies in markets that were largely untapped five years ago. They are still in discovery mode. What we are starting to see, however, is a shift particularly among scale-ups that have gone through institutional funding rounds. Once a VC (Venture Capital) or PE (Private Equity) is on the cap table, exit planning becomes part of the conversation by default.

Konstantinos Vaitsas, Emerging Growth Leader, Deloitte Greece

(5) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium =226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



Exiting to a strategic buyer or private equity remains the primary route to value realisation for European scale-ups, yet the path to exit has become more demanding. The 2026 EMEA scale-up survey highlights a clear disconnect between ambition and preparedness: while confidence in growth remains high, most companies are not positioned to convert that growth into a successful transaction.

A fundamental issue highlighted in the survey is a lack of structured exit planning. A majority of scale-ups do not have a formal exit strategy in place. This suggests that many businesses approach exit opportunistically rather than through a deliberate, value-maximising process. In a more selective market, this lack of preparation can negatively impact directly affects valuations and deal certainty.

Buyers are increasingly focused on evidence of repeatable, scalable commercial performance, rather than headline growth. Businesses that cannot demonstrate disciplined execution will struggle to meet buyer expectations. Internal readiness is also a concern. Investment continues to prioritize product development, scalability and AI, but supporting capabilities such as data, governance and financial visibility remain underdeveloped. At the same time, talent shortages—particularly in technical and commercial roles—limit execution and raise questions over the sustainability of future performance. These factors tend to surface during due diligence and can erode value.

External market conditions are further compounding challenges facing EMEA scale-ups. Valuation pressure remains uneven across regions, and a significant proportion of companies continue to experience meaningful declines. In parallel, capital remains in demand but is being deployed more selectively, reinforcing the shift toward profitability and capital discipline.

Encouragingly, scale-ups are adapting. Growth strategies are becoming more focused on revenue execution, operational efficiency and international expansion. However, the central conclusion is clear: the differentiator is no longer ambition, but the ability to deliver consistent, scalable performance and articulate a credible next phase of growth.

In this environment, successful exits are characterised by early and disciplined preparation. Companies that professionalise their operations, strengthen data and governance, and clearly position their equity story are better placed to navigate buyer scrutiny and achieve optimal outcomes. External advisors play a critical role in this process, bringing structure, market insight and execution discipline to what has become an increasingly complex transaction landscape.

Matt Henderson, NSE Emerging Growth Companies Leader, Deloitte EMEA

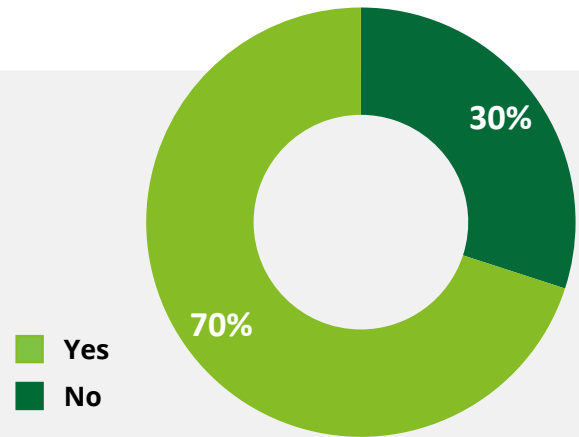
06



Funding & liquidity management

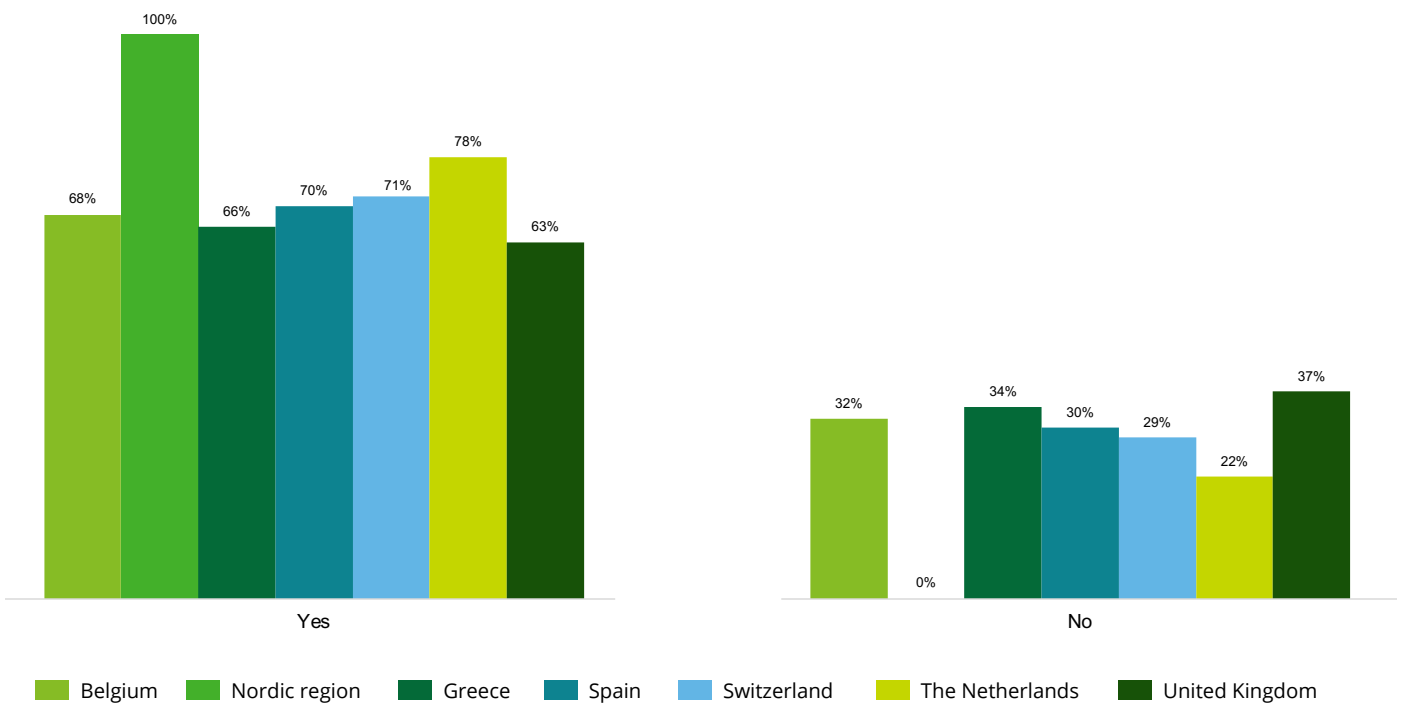
6. Funding & liquidity management

Does your company look for any additional funding?⁶



The need for external capital remains widespread, with 70% of scale-ups actively seeking additional funding.

This demand is most pronounced in the Nordic region (100%), while remaining elevated in the Netherlands (78%), Switzerland (71%), Spain (70%), and Belgium (68%). In comparison, scale-ups in Greece (66%) and the United Kingdom (63%) appear slightly less active in pursuing new funding.



(6) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



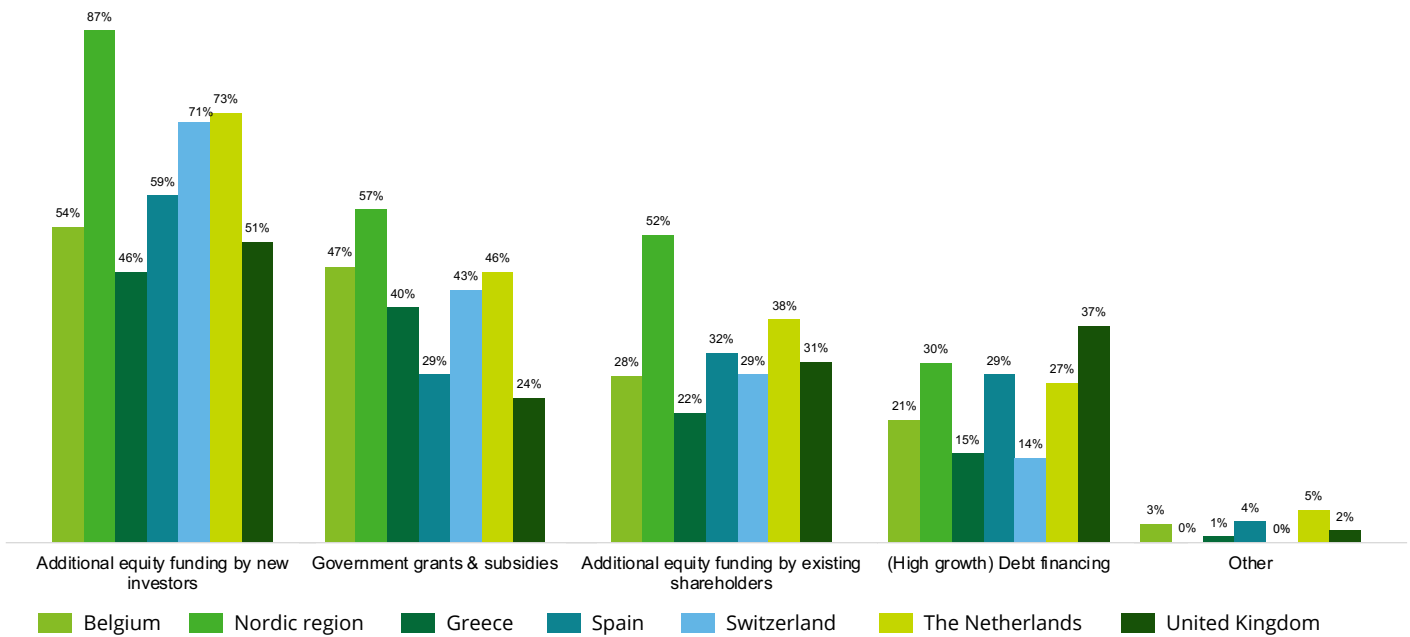
Belgium is slightly below the EMEA average when it comes to seeking additional funding. A closer look suggests that this dynamic is primarily driven by startups rather than scale-ups. The latter are increasingly focused on achieving healthy financial metrics, operational excellence, and further automation.

*More than ever, fundraising appears to be a conscious, strategic choice rather than a default mechanism—or, too often, a perceived *deus ex machina*. Raising capital demands significant time and focus from founders, often diverting attention away from core priorities such as commercialization expansion and go-to-market.*

Anaïs De Boule, Emerging Growth Leader, Deloitte Belgium



What types of funding do you consider to fuel your growth trajectory?⁷



Equity funding from new investors remains the primary source of capital considered by scale-ups across the region. It is particularly prominent in the Nordic region (87%), as well as in the Netherlands (73%), and Switzerland (71%), while relatively lower in the United Kingdom (51%) and Greece (46%).

In parallel, government grants and subsidies are more prevalent in the Nordic region (57%), Belgium (47%), and the Netherlands (46%) with more moderate uptake in other markets.

Equity funding from existing shareholders also remains an important lever, especially in the Nordic region (52%), while less emphasized in Greece (22%).

Alternative financing options are less widely used. High growth debt financing is most developed in the United Kingdom (37%) whereas it remains more limited in other geographies.



As we saw in 2025, the United Kingdom continues to have a lower requirement for additional funding, with over a third not actively seeking investment. While new equity remains the primary funding source across the board, UK companies seeking investment show comparatively less reliance on it than their Nordic region and Netherlands counterparts. A distinctive feature of the UK market is the role of high growth debt financing, with 37% of UK scale-ups considering this option—the highest among surveyed geographies. This underscores a potentially more diversified and mature funding ecosystem where debt plays an important role, likely driven by a robust network of specialised lenders and UK scale-ups’ pragmatic diversification strategies in a dynamic economic climate.

Julian Rae, Emerging Growth Leader, Deloitte United Kingdom



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

(7) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



Irish scale-ups lean on state supports more than most EMEA markets at the early stages. The Scale Ireland survey shows 61.2% of founders cite government supports as critical to scaling. The Deloitte EMEA data is comparable at the early end, with the Nordic region (57%), Belgium (47%) and Netherlands (46%) reporting government grants as a primary funding consideration.

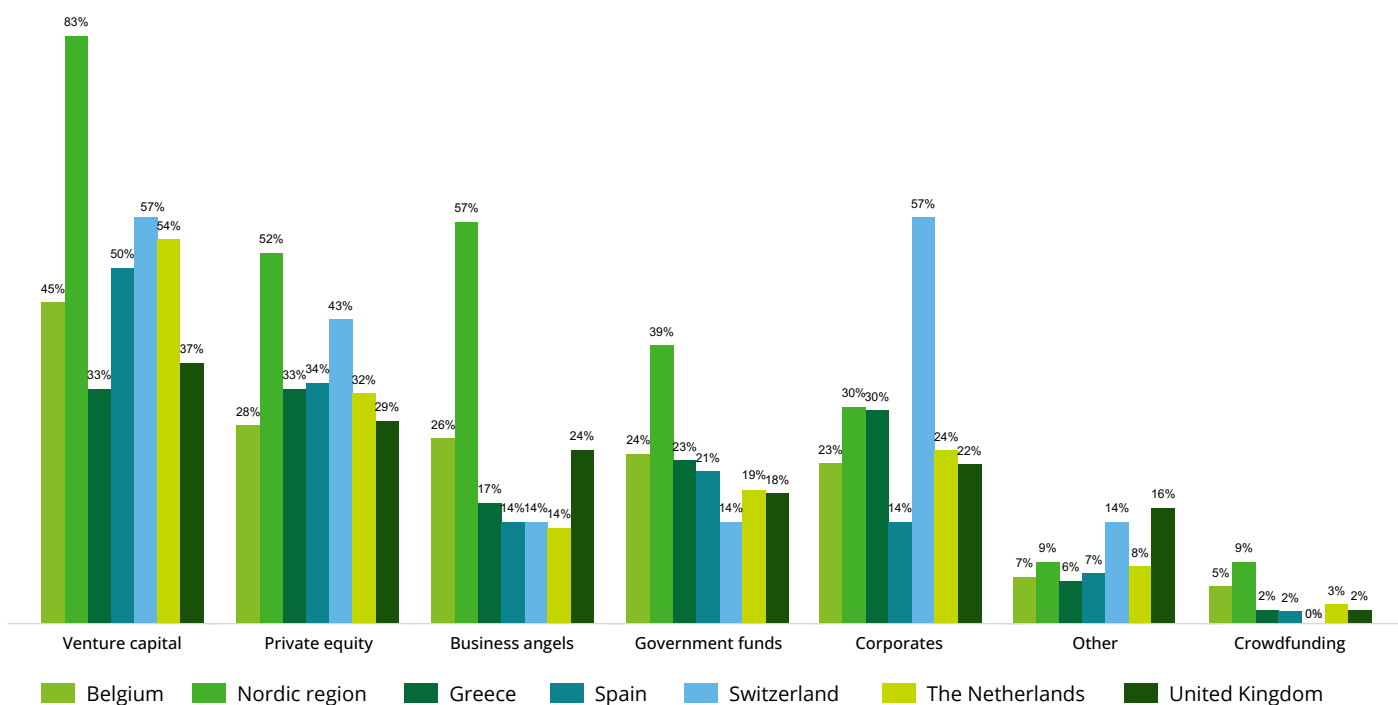
There is however more room for Ireland to raise more awareness of our Government funds and subsidies, 56.4% of Scale Ireland respondents haven't availed of the R&D tax credit, even after the rate was raised to 30%, and KEEP uptake is at just 11.5%.

One key area coming out of the Scale Ireland survey is that 74.5% of respondents would like to see pension fund savings channelled into indigenous VC and see this as something that could make a real difference.

James Toomey, Emerging Growth Leader, Deloitte Ireland



Which types of new investors are you considering?⁸



Venture capital dominates funding in the Nordic region (83%), Switzerland (57%) and the Netherlands (54%), highlighting the strength of their ecosystems.

Similar geographic patterns persist across equity sources. Private equity is the highest in Nordic region (52%) and Switzerland (43%), while business angels funding peaks in the Nordic region (57%), with moderate engagement in Belgium (26%) and the United Kingdom (24%).

Institutional funding sources appear more balanced across markets. Government funding shows limited geographic differentiation except for the Nordic region (39%), while corporate investors are notably prominent in Switzerland (57%), compared with broadly similar levels elsewhere.

Alternative funding channels, including crowdfunding, remain marginal across all markets.



VCs are becoming much more selective, especially as AI lowers the cost of building software and makes product creation faster. In line with Perkins' Law ("market risk is inversely proportional to technical risk"), now that the technical risk in software development has decreased, investors spend more time assessing the commercial side of the opportunities: market size, urgency of the pain, go-to-market strategy, willingness to pay, and customer retention.

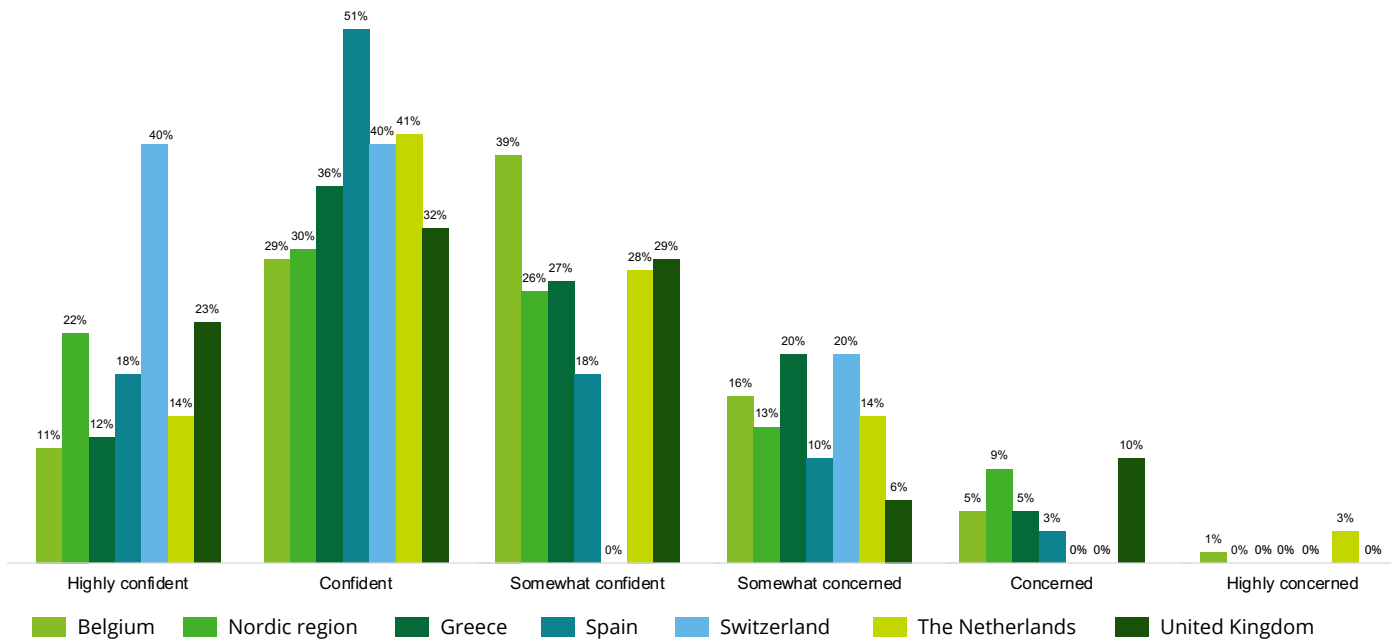
For scale-ups, that means growth alone is not enough anymore. VCs are prioritizing companies with strong unit economics, clear defensibility in the long term, efficient growth, and a credible path to profitability. The real question is increasingly: can this company win distribution, own a workflow, and build a durable moat before competitors catch up or is it just another AI wrapper?

Investors are far more sceptical of revenue that is experimental, pilot-driven, or exposed to rapid commoditization. There is particular concern around "thin wrappers": companies that achieve impressive early ARR (annual recurring revenue), while masking weak retention or high churn. As a result, later-stage investors are scrutinizing fundamentals such as usage frequency, workflow embedding, retention cohorts, and paths to defensibility much more closely.

Borja Breña, Nauta Capital

(8) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49

How confident are you that you will obtain the required funding?⁹



Confidence levels remain broadly positive across geographies, with most scale-ups indicating they are confident or highly confident in their ability to secure the required funding.

That said, differences emerge across markets. Spain and Switzerland display the strongest confidence levels, with a high concentration of respondents in the confident and highly confident categories. In contrast, the United Kingdom and the Netherlands show a more cautious outlook, with

a larger share of respondents positioned in somewhat concerned or below. The Nordic region, Greece, and Belgium sit in an intermediate position, combining solid confidence levels with a more balanced distribution across categories.

Overall, while optimism prevails, the dispersion across confidence levels highlights uneven funding environments across regions, with some ecosystems perceived as more accessible than others.



The fundraising environment for scale-ups has become more polarized and concentrated over the past 12-24 months. Capital is available, but it is flowing to fewer companies, with larger cheques going to those seen as category-defining winners, particularly in AI and AI-native SaaS (Software-as-a-Service).

At one end, a small number of companies, especially AI-native scale-ups with rapid adoption, high usage intensity, and strong narratives around category leadership, are raising very large rounds quickly, sometimes leapfrogging traditional development stages. At the other end, many companies experience longer fundraising cycles, down rounds, or difficulty raising at all, even with seemingly solid growth.

This has also led to greater concentration on specific deal types. VCs are focusing on:

- AI-native companies rather than legacy SaaS with incremental AI features
- Vertical or workflow-embedded businesses with higher switching costs
- Companies with credible routes to long-term power (e.g., counter-positioning, switching costs, or emerging network effects)

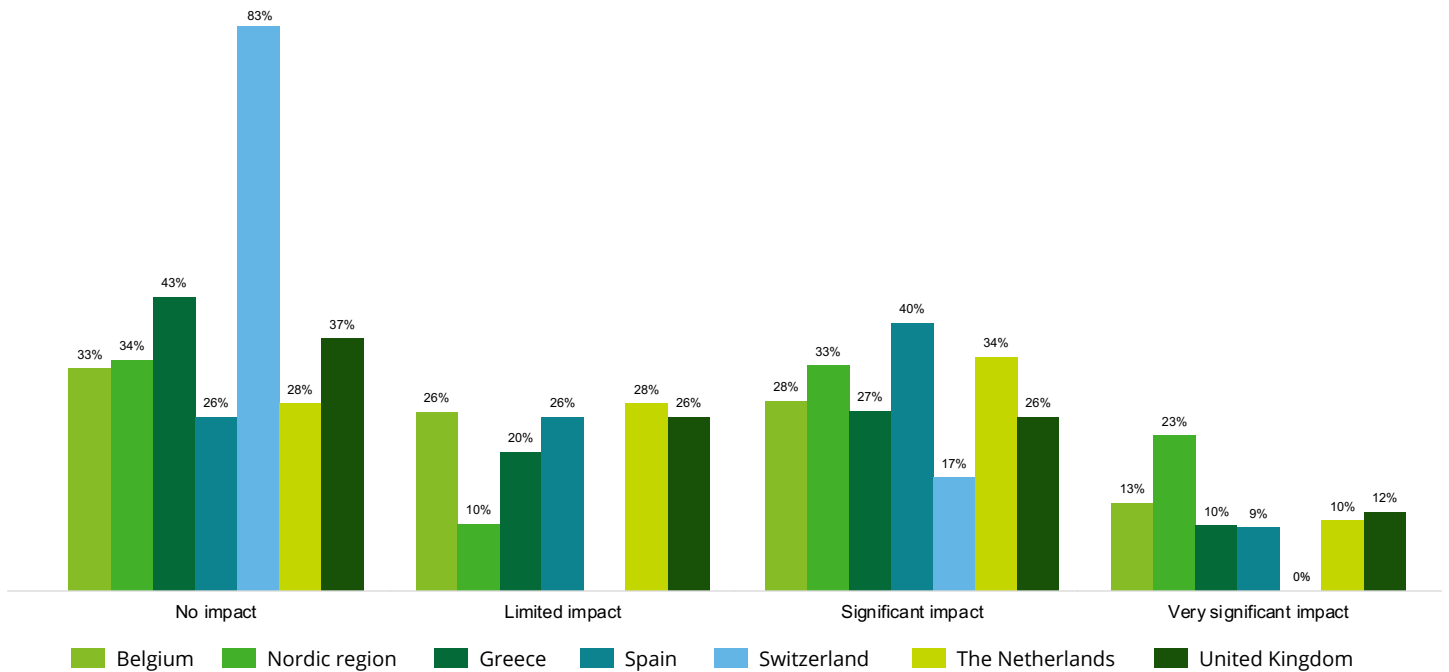
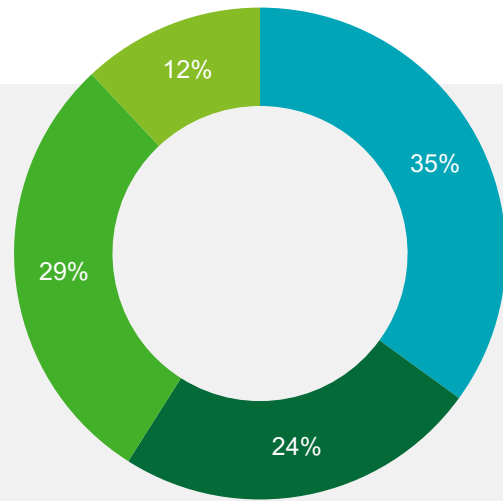
In short, the environment has not uniformly tightened; it has polarized. The best-performing scale-ups face abundant capital and strong demand, while those without clear differentiation, durability, or category leadership face a significantly higher fundraising bar.

Borja Breña, Nauta Capital

(9) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49

How has the valuation of your company been impacted by the current economic situation?¹⁰

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



Valuation impacts are mixed. Most scale-ups report no impact (35%) or limited impact (24%), indicating resilience amid ongoing macroeconomic pressures. However, 41% experience either significant impact (29%) or very significant impact (12%), demonstrating that valuation compression continues to affect a meaningful portion of the ecosystem.

At country level, Switzerland clearly stands out, with a very large share reporting no impact (83%), suggesting a more resilient or insulated market. By contrast, Spain (49%) and the Nordic region (56%) show a more adverse profile, with a higher concentration of respondents indicating a significant impact on valuations.

Belgium, Greece and the United Kingdom show a more balanced distribution of impacts, indicating a more gradual adjustment. By contrast, the Netherlands lean slightly toward significant impact (34%), signalling more pronounced valuation pressures.

Overall, the data points to a normalization phase rather than a uniform downturn, where valuations are adjusting unevenly depending on market dynamics and company positioning.

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](#)



(10) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49

07

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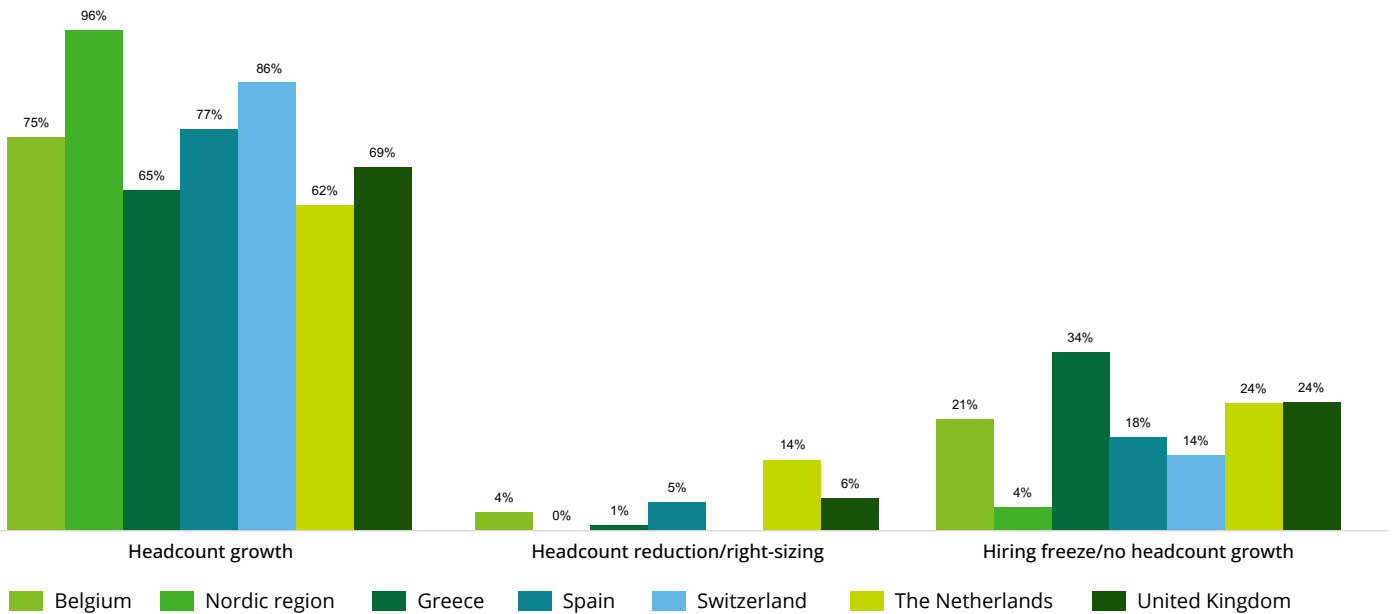
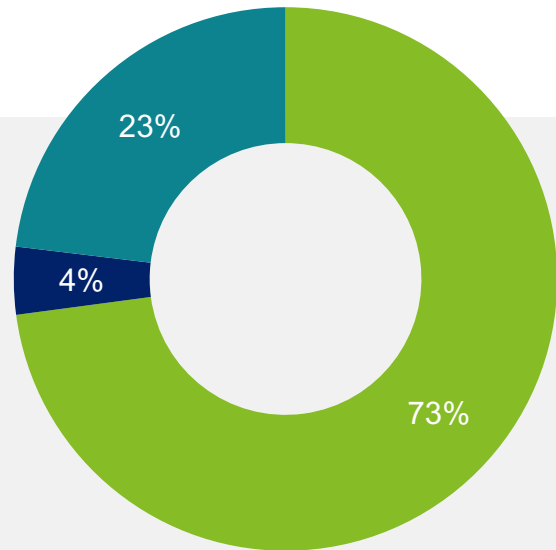


Talent & organisation

7. Talent & organisation

How do you see the evolution of your workforce?¹¹

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



Scale-ups continue to prioritize workforce expansion, with 73% planning headcount growth, compared with 23% maintaining current levels and only 4% expecting reductions.

Growth ambitions are particularly pronounced in the Nordic region (96%), Switzerland (86%), Spain (77%), and Belgium (75%). However, a more cautious approach emerges in certain markets. In Greece, 34% of scale-ups indicate a hiring freeze, while the United Kingdom and the Netherlands show 24%. These figures suggest a more measured approach to workforce planning in these geographies.

Though, the Netherlands shows the highest level of headcount reduction at 14%, highlighting a more conservative workforce adjustment compared to other countries.

Taken together, the data points to a resilient commitment to talent investment, with most scale-ups continuing to scale their teams, albeit at varying speeds depending on local conditions.

(11) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



Belgium broadly reflects the EMEA pattern, with a slight slowdown in workforce expansion compared to last year and only limited signs of right-sizing pressure. Within this context, the ecosystem is increasingly focused on reskilling existing teams, introducing talent KPIs (key performance indicator) around token usage, and adopting a more AI-first operating model.

At global level, we are beginning to see the emergence of truly AI-native teams building million-ARR (annual recurring revenue) businesses with fewer than ten people. This ambition is clearly echoed by prominent voices in the Belgian VC landscape.

The race is on, with all eyes on this new model: a few humans, fully agentic, scaling globally at a level that once required hundreds.

Anaïs De Boule, Emerging Growth Leader, Deloitte Belgium



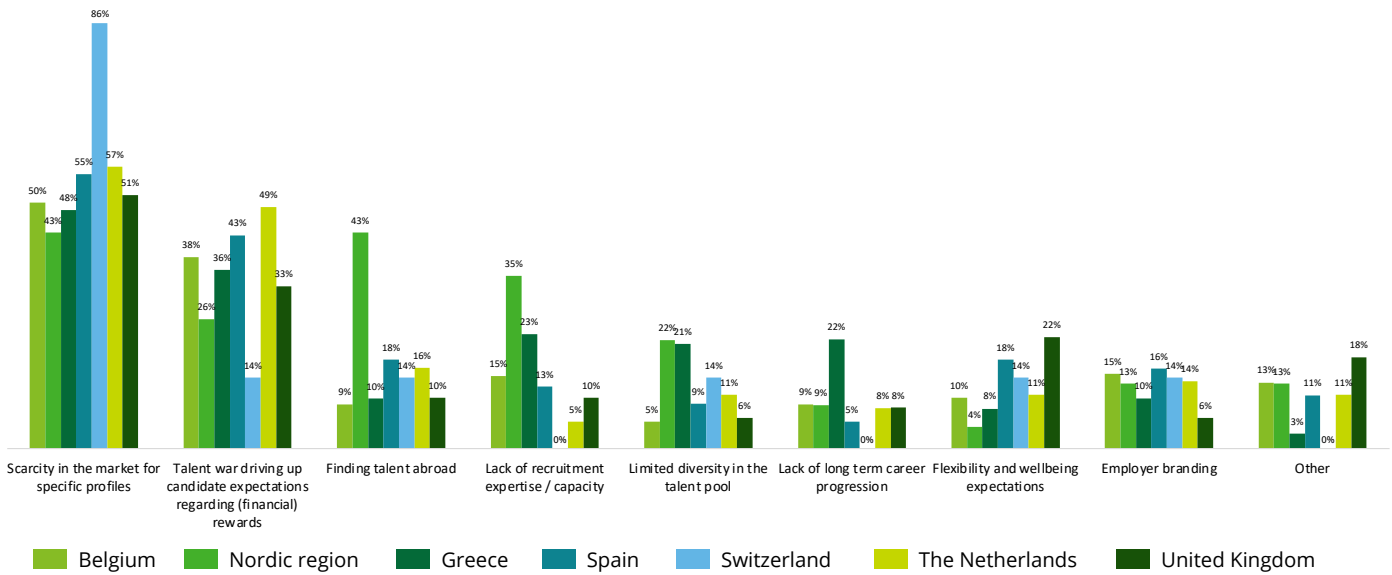
The Irish scale-up investing environment is more exposed to international capital flows than most of our EMEA peers. The Scale Ireland 2026 survey makes the consequences clear—74.6% of Irish founders find raising private capital difficult or very difficult, and 51.7% identify funding as their single biggest challenge. The Deloitte EMEA survey shows how other countries across EMEA are faring, where confidence in obtaining required funding is broadly strong, with Spain and Switzerland reporting the most confident profiles.

The structural reason for the divergence is that Ireland's domestic VC base is shallower than our EMEA counterparts. When international capital pauses—as it has through 2025 on the back of concentration on AI and tariff uncertainty—Irish founders feel it sharply. EMEA peers with deeper domestic pools absorb that volatility better.

That said, the underlying ecosystem in Ireland continues to punch well above its weight with Ireland producing its tenth unicorn Tines in early 2025.

James Toomey, Emerging Growth Leader, Deloitte Ireland

What do you see as the main hurdles in attracting and retaining talent?¹²



Across all geographies, the main challenge continues to be the scarcity of talent for specific profiles, peaking in Switzerland (86%), followed by the Netherlands (57%), and Spain (55%).

The second structural pressure comes from rising candidate expectations on compensation, particularly in the Netherlands (49%) and Spain (43%), while it is less of a concern in Switzerland (14%).

Additional operational constraints emerge as well. The Nordic region face pronounced international talent-sourcing challenges (43%) and shortages in recruitment

expertise and capacity (35%), with Greece also struggling with recruitment capacity gap (23%). Limited talent-pool diversity remains a concern in both markets (The Nordic 22%; Greece 21%).

Finally, flexibility and wellbeing expectations are more pronounced in the United Kingdom (22%), while lack of long-term career progression is mainly represented in Greece (22%).

Overall, the data highlights a combination of structural talent shortages and increasing competition for candidates.



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, Equity Investments

(12) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



The Scale Ireland 2026 numbers note that 34% lost staff and 23.9% let go of staff, this is comparable with the EMEA finding that 51% cite specialist talent scarcity, peaking at 86% in Switzerland, 57% Netherlands and 55% Spain.

Recruitment is however no longer Ireland's top concern in the Scale Ireland survey—only 9.1% cite it as the biggest challenge. EMEA respondents flag specialist scarcity at much higher rates, potentially highlighting how Ireland's talented workforce continues to be a key differentiator.

The EMEA "rising candidate compensation expectations" theme (38% overall, 49% Netherlands, 43% Spain) is muted in Ireland—only 14.8% of Scale Ireland respondents cite a skill gap in technology expertise.

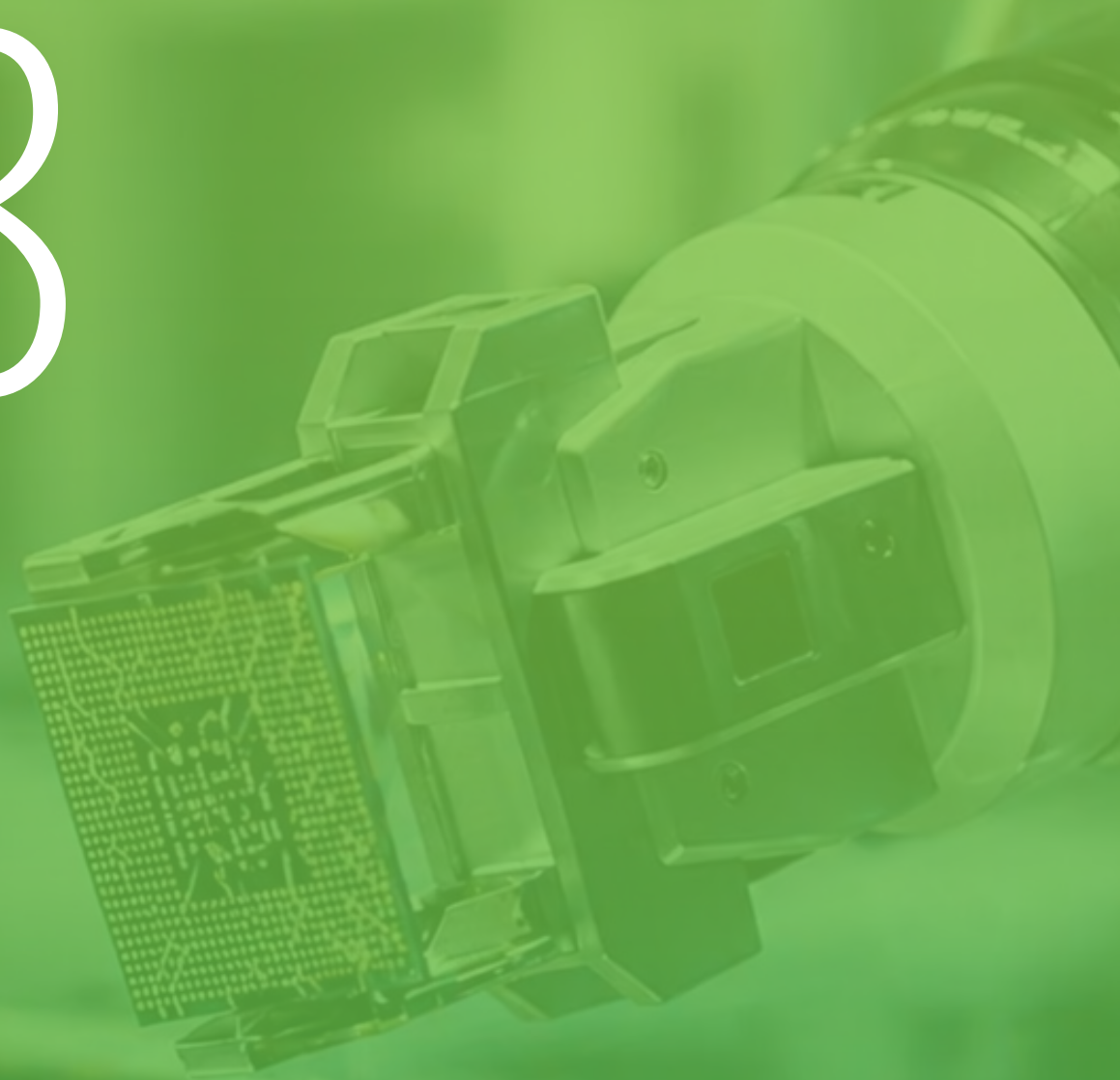
Where Ireland matches EMEA is in specialist scarcity in AI and senior engineering, and in marketing/sales.

We're feeling the same EMEA talent war in pockets across AI and senior engineering.

James Toomey, Emerging Growth Leader, Deloitte Ireland



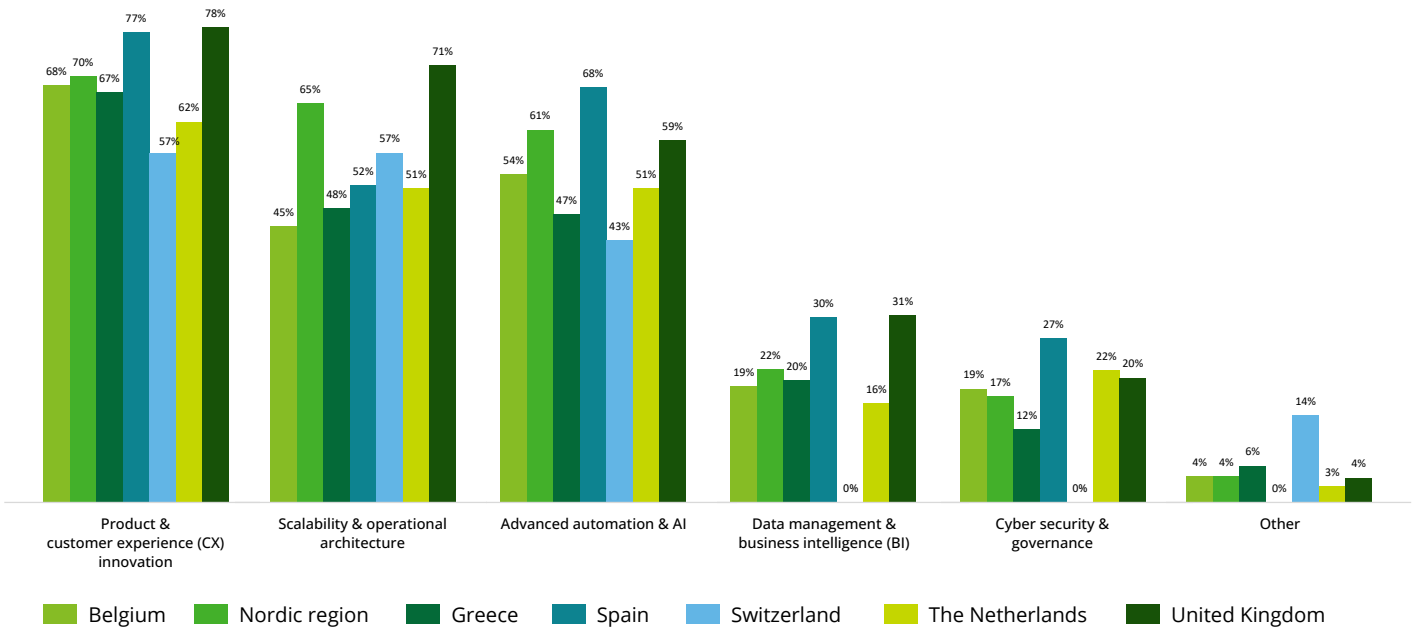
08



Technology scalability & security

8. Technology scalability & security

What are the technology investment priorities for your company?¹³



Technology investment is primarily directed toward **product and customer experience innovation**, with consistently high levels across countries, notably in the United Kingdom (78%), and Spain (77%), while it is lower in Switzerland (57%).

Scaling capabilities also remains a key focus. Investment in scalability and operational architecture is particularly strong in the United Kingdom (71%) and the Nordic region (65%).

At the same time, **advanced automation and AI is emerging as a major priority**, led by Spain (68%), the Nordic region (61%) and the United Kingdom (59%), confirming the acceleration of AI-driven transformation across scale-ups.

Foundational capabilities receive comparatively lower prioritization across most markets. Data management and business intelligence remains limited below 35% across most countries (United Kingdom 31%; Spain 30%) while cybersecurity and governance initiatives show moderate attention, with Spain (27%) and the Netherlands (22%) showing the highest engagement.

Overall, scale-ups are clearly prioritizing growth-enabling investments (product, AI, scalability) over supporting infrastructure.



AI is acting as a great leveler. Global champions are increasingly likely to emerge well outside Silicon Valley, and we are already seeing it across our region. Strong technical talent, lower operating costs and improving access to capital make Greece a credible place to build a globally relevant company.

Nick Kalliagkopoulos, Partner Big Pi Ventures, Greece

(13) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



AI is reshaping how Danish scale-ups compete, and I'm genuinely excited about where this is heading. The founders I'm talking to right now get it—they understand that AI isn't just a feature you bolt on. It's a fundamental shift in what's possible.

What's working really well for Danish companies is the vertical play. We have founders with deep domain expertise—in logistics, fintech, healthtech, climate tech, SaaS (Software-as-a-Service) and they're combining that with AI in ways that generic solutions simply can't match. They know their industry inside out. They understand the workflows, the pain points, the regulatory landscape. When you layer AI on top of that kind of expertise, you create something genuinely defensible.

I'm seeing two very different approaches right now. Some companies are using AI internally to make their teams more productive, to automate their own operations. That's smart, but it's table stakes. Everyone's doing it. The real winners are the ones rethinking their entire product around what AI enables. They're asking: what becomes possible now? Not "how do we add AI to what we're already doing?" but "what should we build that we couldn't build before?"

The profitability story is really important here. We're seeing a clear market preference for companies that can grow and be profitable. The "growth at all costs" era is genuinely over. Investors want to see unit economics that make sense. They want founders who are building sustainable businesses, not just burning cash to acquire customers. The companies showing strong Rule of 40 metrics—real growth combined with real profitability, they're trading at multiples that reflect genuine confidence.

What I'm telling Danish founders is this: use AI to fundamentally improve your product and your unit economics. Not as a feature, but as a core part of how you operate. And build it in a way that's defensible—leverage your specific domain expertise, your data, your industry knowledge, so you're not just competing on the same generic AI capabilities as everyone else. That's where the real value creation happens. And that's why I think Danish scale-ups are actually really well-positioned for what comes next.

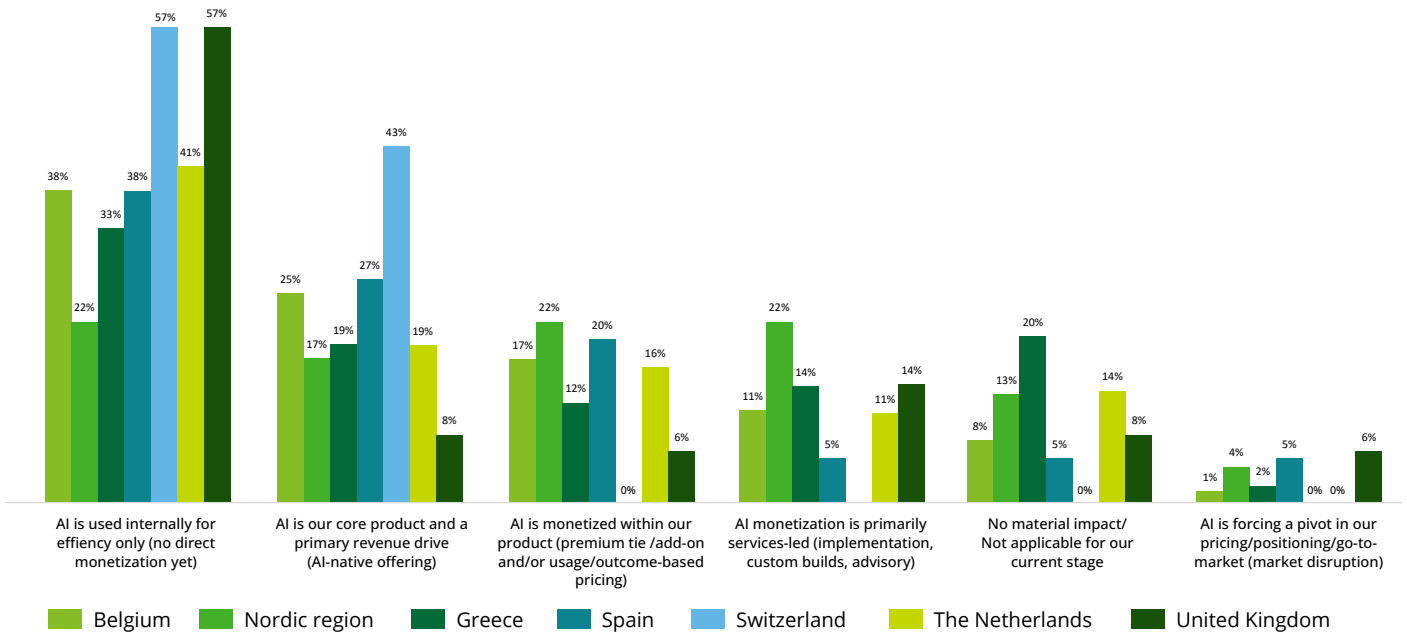
Mads Fauerskov, Emerging Growth Leader Deloitte Denmark

The background image shows two men in a factory or industrial setting. The man on the left is younger, with a beard, wearing a light blue shirt and dark trousers, pointing his right hand towards the right. The man on the right is older, with white hair and glasses, wearing a light blue shirt and dark trousers, holding a black folder. In the background, there is a large yellow robotic arm. The entire image has a green tint.

09

Artificial intelligence impacting business model

Which statement best describes how AI is affecting your business model and monetization today?¹⁴



Internal use of AI without direct monetization dominates the landscape, especially in Switzerland (57%) and the United Kingdom (57%), reflecting a focus on optimization rather than revenue generation.

More advanced models are less widespread.

Positioning AI as a core product and revenue driver is most developed in Switzerland (43%), followed by Spain (27%) and Belgium (25%), while remaining more limited in other regions.

Direct monetization within products (e.g., premium features or usage-based pricing) remains moderate, peaking in the Nordic region (22%) and Spain (20%), while services-led monetization (implementation, advisory) is more prominent in the Nordic region (22%), Greece (14%), and the United Kingdom (14%). A notable share of companies still report no material impact, particularly in Greece (20%) and the Netherlands (14%), suggesting uneven maturity across ecosystems.

Finally, only a small minority indicate that AI is driving a fundamental shift in pricing or go-to-market, with limited levels across all countries (6% or below).

Overall, while AI adoption is widespread, its monetization remains in its early stage, with most scale-ups focusing first on efficiency gains before fully embedding AI into their business models.



(14) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



A prominent finding is that 57% of UK scale-ups predominantly use AI internally to drive efficiency gains, rather than as a direct revenue driver like 43% of Swiss scale-ups. This suggests a focus on optimizing existing operations and processes. This is a common entry point for AI as it offers tangible, measurable benefits and helps build internal capabilities before venturing into more complex, revenue-generating applications. But despite the efficiency-first approach, AI and advanced automation are considered a major technology investment priority by almost two-thirds of UK scale-ups—so we do see a strong commitment to integrating AI into their future strategies. This mirrors the global recognition of AI as a critical strategic imperative for future competitiveness. Businesses understand that AI is not just a technological tool but a fundamental enabler of growth, innovation, and market differentiation.

Julian Rae, Emerging Growth Leader, Deloitte United Kingdom



AI isn't the end of SaaS (Software-as-a-Service)—it's the next step in making SaaS more productive. For Spanish scale-ups, it's not enough to tack on AI features. The real opportunity is to rethink products so they're built around automation, prediction, orchestration, and helping users make better decisions.

Top SaaS companies will leverage AI to boost customer efficiency, increase product stickiness, and improve margins. Instead of just tracking workflows, SaaS will start executing, recommending, or automating them. This shift is especially important in vertical SaaS, where Spanish scale-ups can use their deep industry knowledge, unique data, and specialized workflows to stay competitive against generic AI solutions. Analysis shows AI won't wipe out vertical or functional software companies—it will simply highlight which platforms truly own their workflows, have a data edge, and deliver real value to customers.

In Spain, the main takeaway is that AI will squeeze out weak SaaS offerings and make strong SaaS platforms even stronger. For scale-ups, the question isn't "AI vs SaaS"—it's about how AI can help retain revenue, reduce friction in implementation, increase automation, and capture more value from the workflows they already own.

Mario Teijeiro, Emerging Growth Leader, Deloitte Spain



Irish AI adoption sits at 94.2% per Scale Ireland, almost identical to the EMEA finding of 94% deploying or considering AI. There are however 35.4% who are unaware of the AI Act and 36.8% who don't know how it will affect them.

The Deloitte EMEA data shows that there is a variance in how companies are using AI for efficiency v a revenue stream. Internal use of AI dominates in Switzerland (57%) and the UK (57%), with lower responses positioning AI as a core revenue driver. The gap between adoption and commercial maturity isn't unique to Ireland.

What is interesting is the regulatory awareness gap at founder level. Ireland is administratively well-prepared for the AI Act, but some Irish founders may not be.

James Toomey, Emerging Growth Leader, Deloitte Ireland



As a new fundamental technology, AI has not simply added capabilities to SaaS (Software-as-a-Service), but it has totally reshaped what SaaS is: it has turned SaaS from a deterministic tool in the hands of people who held the agency into an outcome delivering system, increasingly executed by semi autonomous or autonomous agents.

AI-native SaaS differs meaningfully from traditional SaaS. Legacy software is deterministic, feature-centric, and sold via seats or licenses, whereas AI-native products are probabilistic by default, outcome-oriented, and often agentic, with pricing tied to usage, value, or results. The evolution is from traditional SaaS or SaaS with AI features through domain specific augmented agents, and ultimately to more autonomous systems.

This shift changes how products are built and sold. The user interface becomes less important than orchestration; trust, reliability, and governance become core parts of the product; and companies must actively manage non determinism with guardrails, escalation paths, and human in the loop design. Product scope expands from what software does to what decisions and actions it is allowed to take.

AI also compresses time to value and reshapes go-to-market. Faster prototyping, lower onboarding friction, and natural language interfaces enable rapid bottom up adoption, shorter sales cycles, and less tolerance for setup heavy enterprise software. At the same time, this raises the bar on retention: many AI products show early velocity without durability, and ARR (annual recurring revenue) can be experimental rather than locked in. As a VC, there is an increasing focus on usage intensity and frequency over topline growth, especially early on.

Defensibility has become harder, but not impossible. AI commoditizes features, prompts, and simple wrappers, making thin products fragile. Durable advantage increasingly comes from counter-positioning, switching costs driven by workflow embedding and personalization, and network effects where usage improves the product for all users. Vertical AI SaaS seems to show stronger durability due to deeper workflow integration, clearer ROI, and higher switching costs.

Amongst our portfolio of B2B software companies, we are seeing impressive innovation and engineering teams rapidly developing new AI products to complement their existing offering and creating customer expansion opportunities.

Overall, AI does not kill SaaS; it raises the bar. The winners will be companies that own the end-to-end workflows while fulfilling the jobs-to-be-done fully and reliably, thus earning the trust of the clients.

Borja Breña, Nauta Capital

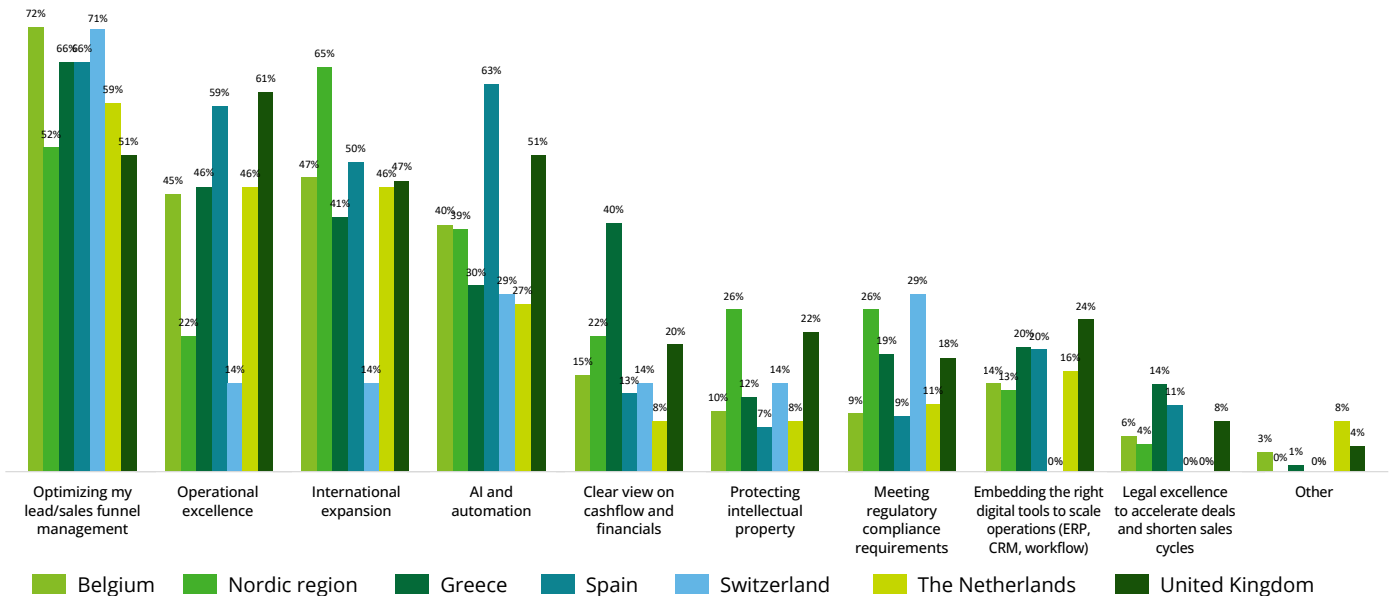
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A photograph of two men in a factory setting. The man on the left is younger, with a beard, wearing a light blue shirt and dark trousers, holding a tablet and pointing towards the right. The man on the right is older, with glasses, wearing a light blue shirt and dark trousers, holding a black folder. In the background, there is a yellow robotic arm and other industrial equipment. The entire image has a green tint.

Digital operations

10. Digital operations

For which of the below items do you see most improvement potential within your company?¹⁵



Across all surveyed countries, **the greatest improvement potential is clearly concentrated on optimizing the lead/sales funnel**, with particularly high levels in Belgium (72%) and Switzerland (71%), making it the most consistently prioritized area.

Operational excellence also ranks among the top priorities, especially in the United Kingdom (61%) and Spain (59%), highlighting a strong focus on improving internal efficiency and execution capabilities.

International expansion remains a key strategic lever, led by the Nordic region (65%), confirming continued ambitions to scale beyond domestic markets.

Investment in AI and automation shows more variability across regions but stands out in Spain (63%) and the United Kingdom (51%).

More operational support areas are comparatively less prioritized. For example, having a clear view on cashflow and financials peaks in Greece (40%), protecting intellectual property is the highest in the Nordic region (26%), while meeting regulatory requirements is most relevant in Switzerland (29%). Similarly, embedding digital tools (ERP, CRM, workflow) reaches 24% in the United Kingdom and around 20% across several countries.

Overall, **scale-ups are primarily focused on driving revenue growth and scaling internationally**, while financial visibility, compliance, and tooling are seen as secondary, yet necessary, enablers of sustainable growth.



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, Equity Investments

(15) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49

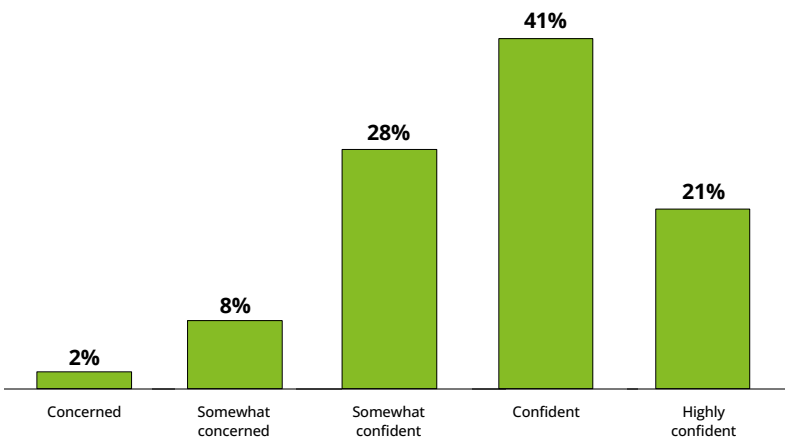


11

Conclusion:
scale-ups
confidence

11. Conclusion: scale-ups confidence

How confident are you that your business can continue or even accelerate its growth trajectory?¹⁶



2026 confidence scores per geography

Nordic region	7,1/10
Belgium	7,7/10
United Kingdom	7,7/10
The Netherlands	8,1/10
Greece	8,1/10
Spain	8,7/10
Switzerland	9,1/10

Scale-ups remain largely confident in their ability to sustain or accelerate growth. 41% of respondents report being confident, while an additional 21% are highly confident, bringing total positive sentiment to 62%. A further 28% are somewhat confident, meaning 90% express at least some level of confidence. Only 10% express concerns, including 8% somewhat concerned and 2% concerned.

Confidence levels vary across geographies. Switzerland (9.1/10) and Spain (8.7/10) record the highest confidence scores, followed by Greece (8.1/10) and the Netherlands

(8.1/10). Belgium (7.7/10) and the United Kingdom (7.7/10) show more moderate confidence levels, while the Nordic region (7.1/10) rank lowest among surveyed regions.

Overall, despite ongoing economic uncertainty, scale-ups demonstrate resilient growth expectations, with a strong majority maintaining a positive outlook and only limited downside concern.



The UK scale-up landscape is navigating its growth with a cautious optimism. The UK scale-up confidence score of 7.7, unchanged from the previous year, is a compelling indicator of the market's enduring resilience and steadiness amidst ongoing economic turbulence. While this is encouraging, our confidence levels lag behind more optimistic regions like Switzerland and Spain.

Julian Rae, Emerging Growth Leader, Deloitte United Kingdom

(16) Source: Deloitte Scale-ups Confidence Survey, April 2026, # Belgium = 226, # Nordic region = 23, # Greece = 100, # Spain = 56, # Switzerland = 7, # The Netherlands = 37, # United Kingdom = 49



Greek founder confidence is among the highest in EMEA, and rightly so given the macro tailwinds and improving access to talent and capital. The task now is to convert that confidence into execution maturity, clear go-to-market, real commercial traction and a credible path to scale.

Nick Kalliagkopoulos, Partner Big Pi Ventures, Greece



Nauta has backed early-stage companies across Europe since 2006 from our offices in Barcelona and London. We have seen the national, European and global start-up ecosystem develop incredibly over our lifespan. The European start-up ecosystem has never been so active and seen so many positive news in terms of the innovation and ambition of entrepreneurs. Specifically, London and surrounding area have become one of top innovation spots in the world and is currently producing AI innovation that rivals Silicon Valley's.

VC activity has stabilized after the correction seen in 2022-2023. This is the result of a bifurcation of the ecosystem: on the one hand, for companies that aren't AI-native or directly related to AI, there is stronger scrutiny on fundamentals and capital is concentrating in clear category leaders; on the other hand, there is a new bubble in AI or AI-native companies.

Private investment is scarce for funds in Europe, and the EU and national public investment entities are filling the gap so much that they are taking a very prominent role in shaping the VC ecosystem in Europe. This means that the investment focus and theses are determined more by the opinions and interests of the European governments than by private investors looking for contrarian bets to achieve alpha. Right now, the investment momentum in Europe is strongest in AI, energy, industrial tech, and defence.

Borja Breña, Nauta Capital



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



The Scale Ireland figures read worse than EMEA on the surface with confidence strong across EMEA:

- Switzerland 9.1/10, Spain 8.7/10, Greece and Netherlands both 8.1/10, Belgium and UK 7.7/10, Nordics 7.1/10.
- Demand intensity matches Ireland with 70% of EMEA scale-ups actively seeking new funding, peaking at 100% in the Nordics.

The difference could be in what each market can fall back on when international capital pauses. Larger markets absorb any volatility better given the depth of funding in their local market whereas Ireland can feel it more sharply.

This is a clear signal in the Scale Ireland survey, and one of the largest divergences from EMEA, 66.1% of Irish respondents are not confident or are concerned that Ireland is not moving in the right direction. Across EMEA every country (on a 1-10 scale) sits above 7.1 (Nordics), meaning that Ireland would likely rank the lowest on a like for like basis.

The Scale Ireland survey's highlight support frustration (88.5% non-use of KEEP, 45% calling for major reform; 56.4% not using R&D credit) feeds a sense that funding and supports may not be keeping pace.

James Toomey, Emerging Growth Leader, Deloitte Ireland

A thank you to our partners

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