



# Contents

01	<b>Contents</b>	02
02	<b>Introduction</b>	03
03	<b>Sector view</b>	04
	Technology, Media & Telecommunications	05
	Energy, Resources & Industrials	06
	Financial Services	07
	Life Sciences & Healthcare	08
	Real Estate	09
	Consumer	10
04	<b>M&amp;A at Deloitte</b>	11
	Commercial due diligence (CDD)	12
	Growth Labs	13
	Value gap	14
	Women in M&A	15



# Introduction

99

## Belgian M&A Predictions 2026: The strategic momentum is back

As we look ahead to 2026, the Belgian M&A market stands at a **pivotal juncture**. It is poised to build on the cautious optimism and gradual recovery witnessed in recent years and months.

Following a period marked by geopolitical uncertainty, economic headwinds, and evolving regulatory landscapes, **we anticipate M&A activity will gain renewed momentum**. This surge will be driven by stabilising (albeit still relatively high) interest rates, **strong investor appetite**, and a **strategic focus on innovation and transformation**.

This trajectory reflects a broader global trend: companies are moving beyond

opportunistic deal-making to embrace integrated strategies that skillfully combine acquisitions, divestitures, and partnerships. This integrated approach is now **essential** to navigate complex challenges such as supply chain volatility, rising tariffs, and rapid technological disruption—including the **transformative impact of artificial intelligence** and the imperative of the energy transition.

In Belgium, this translates directly into a **proactive M&A environment**. Both corporate and private equity players are sharply focused on **portfolio optimisation, digital transformation, and sustainability**.

**Technology-driven sectors**—particularly software, AI, and cybersecurity—continue to attract significant interest. Meanwhile, energy, healthcare, and industrials are undergoing structural realignments to sharpen their focus and enhance competitive advantage.

Legal and due diligence processes are becoming increasingly sophisticated, reflecting the heightened complexity of transactions and the growing importance of **IT and ESG considerations**. Crucially, financing conditions are improving, supported by a more favourable debt market and the entrance of new lenders, which together enhance **deal flexibility and execution**.

**At Deloitte, we are ready to guide you through this dynamic landscape.**

Now is the time to move from planning to execution. Explore our detailed predictions to sharpen your strategy and capture the opportunities shaping Belgian M&A in 2026.

**Koen Clukkers**  
**M&A Lead**

[kclukkers@deloitte.com](mailto:kclukkers@deloitte.com)



# Sector view



# Sector view

## Technology, Media & Telecommunications

99

Belgian TMT M&A is set for a breakout year as companies chase disruptive tech such as AI and cybersecurity, alongside massive infrastructure deals, promising high-value consolidation and growth.

The outlook for the Belgian TMT M&A market remains positive, underpinned by sustained growth driven by digital transformation, infrastructure investments, and (cross-border) consolidation. While a handful of megadeals are anticipated, the majority of transactions are expected to centre on targeted acquisitions that accelerate innovation and scale.

Technology will continue to be a key driver, particularly in software, AI, cybersecurity, cloud services, and data-driven sectors. Belgian tech companies in these domains are attracting strong interest from both domestic and international private equity and strategic buyers seeking scalable platforms.

Telecommunication operators will pursue ongoing infrastructure monetisation, focusing on investments in data centres, fibre network carve-outs, and partnership

formations as they prioritise capital-intensive projects such as fibre and 5G deployment. This trend creates attractive opportunities for infrastructure funds and other investors targeting stable, long-term assets.

Finally, media companies, facing disruption from digital transformation, are likely to explore consolidation and diversification into streaming, adtech, and data-driven content distribution to sustain growth.

**Jeroen Amelynck**

**Director M&A**

jamelynck@deloitte.com

**Michele Gabriël**

**Partner Strategy & Business Design**

mgabriel@deloitte.com



# Sector view

## Energy, Resources & Industrials



99

A more focused portfolio approach is defining the new strategic landscape of ER&I M&A.

The global M&A market is no longer a venue for the opportunistic or unfocused. After successive shocks—from the pandemic and inflation spikes to supply chain disruptions and geopolitical shifts—corporate strategy in energy, resources, and industrials (ER&I) has undergone a fundamental reckoning. The era of broad, diversified portfolios is over, replaced by a mandate for sharply focused, high-conviction portfolios that withstand volatility and deliver competitive advantage.

Executives now pursue deals offering clear, rapid, and substantial value, leaving little margin for error. M&A activity in

ER&I is focused on strengthening core portfolios or strategic divestments.

Diversification once provided resilience but now fragments capital and focus. ER&I leaders are executing aggressive portfolio reshaping through strategic divestitures of non-core assets and targeted acquisitions to build scale and capability. These acquisitions prioritise resilience and innovation, integrating technologies such as generative AI and advanced automation to enhance operations and accelerate deal execution.

We anticipate for 2026 that the market will favour disciplined, high-conviction transactions, with continued portfolio

optimisation, active divestments by industrial conglomerates, and private equity driving roll-up strategies in fragmented sub-sectors. Supply chain resilience and AI adoption will be critical drivers, with nearshoring and tech-enabled industrial assets shaping transformational M&A.

**Harold Vreedenburgh**

**Director M&A**

[hvreedenburgh@deloitte.com](mailto:hvreedenburgh@deloitte.com)

**Kristof Boodts**

**Senior Director Strategy  
& Business Design**

[kboodts@deloitte.com](mailto:kboodts@deloitte.com)

# Sector view

## Financial Services

99

European financial services M&A accelerates: Institutions race to integrate AI, achieve cross-border scale, and acquire new capabilities to navigate intense regulatory change and margin pressure.

In 2026, the financial services sector in Belgium and Europe is characterised by modest economic growth, persistent inflation, and accelerating regulatory and technological change. The EU's drive to advance the Capital Markets Union through the Savings & Investments Union is paving the way for greater cross-border integration, making scale, efficiency, and innovation critical to competitiveness. Banks continue to face margin pressure as interest rates normalise, prompting a search for new income streams through private banking, wealth management, and non-banking services. M&A remains a key lever to accelerate transformation, expand distribution, and acquire new capabilities.

Artificial intelligence has become a central theme, both as a competitive differentiator

and a regulatory focus. The implementation of the EU AI Act, alongside supervisory guidance from the EBA and ESMA, is encouraging institutions to develop AI, data, and governance capabilities to enhance compliance and digital performance.

Cross-border partnerships and acquisitions are gaining momentum, supported by regulatory harmonisation and the pursuit of cost and technology synergies. In Belgium, recent examples include Degroof Petercam's sale to Indosuez, Nagelmackers' acquisition by BPCE, and Crelan's partnership with Crédit Agricole, reflecting similar trends across Europe.

Private banking and wealth management continue to consolidate as institutions seek scale and stable revenues, while

insurance brokers merge to address cost and compliance pressures. In asset management, deals are shifting from small active managers to larger, diversified platforms.

In payments, mounting competitive and regulatory pressures, combined with the commoditisation of services, are driving consolidation and strategic alliances. Partnerships such as Axepta and Worldline, Lightspeed and Adyen, or Viva.com and Beobank illustrate how players are joining forces to expand reach, optimise processing costs, and offer integrated digital solutions. This trend toward ecosystem building and scale is expected to intensify as margins tighten and technological demands increase.

Overall, M&A in 2026 will focus less on scale alone and more on assembling the right mix of technology, data, and cross-border reach to succeed in a more integrated, AI-enabled European market.

**Joeri Gussé**

**Director Strategy & Business Design**

[jgusse@deloitte.com](mailto:jgusse@deloitte.com)

**Kasper Peters**

**Partner Strategy & Business Design**

[kapeters@deloitte.com](mailto:kapeters@deloitte.com)





# Sector view

## Life Sciences & Healthcare

99

A rebounding Belgian life sciences and healthcare M&A market is leveraging private equity capital and AI-driven technology to consolidate core capabilities in biomanufacturing and acquire high-growth innovative therapies.

Belgium's life sciences and healthcare sector is expected to see a modest rebound in M&A activity in 2026, primarily driven by mid-market and selective cross-border deals. This momentum is supported by stabilising interest rates and private equity (PE) firms eager to deploy capital. While very large pharma deals remain uncommon in Belgium, the immediate focus is on strategic buy-outs and roll-ups that build scale and capabilities.

A key trend involves PE-led platform deals focusing on building scale and expanding capacity, with an emphasis on acquiring revenue-stable assets with predictable cash flows. These buy-and-build strategies prevail, particularly in

CDMO, biomanufacturing, medtech, and diagnostics.

Furthermore, investment is heavily concentrated in technology-driven areas: AI-driven care, digital health solutions, and personalised medicine remain crucial investment themes. Strategic deals increasingly target improved patient outcomes and cost-effectiveness, capitalising on Belgium's strong biotech cluster, talent pipeline, and attractive R&D tax incentives that continue to fuel innovation.

In parallel, larger pharmaceutical companies are engaged in significant portfolio reshaping, continuing to divest mature or saturated assets while their

acquisitions focus on high-growth, innovative therapies. This portfolio optimisation adapts to evolving market and regulatory conditions.

Finally, while stabilising interest rates provide a supportive backdrop, deals remain subject to crucial macroeconomic and regulatory considerations. Ongoing macroeconomic uncertainties and global trade tensions continue to impact supply chains and manufacturing costs, influencing cross-border deal economics. Regulatory developments—including reimbursement policies, compliance, and heightened scrutiny on data privacy—shape deal structuring and valuations, adding complexity to due diligence.



**Roel Verhaeren**

**Director M&A**

rverhaeren@deloitte.com

**Catherine Pauwels**

**Partner M&A**

cpauwels@deloitte.com

# Sector view

## Real Estate



99

### Pragmatic transition and selective investment shape Belgium's real estate market in 2026.

The Belgian real estate capital market in 2026 is positioned for a pragmatic transition. Stabilisation of financing costs, following the ECB's alignment with its 2% inflation target, is expected to drive greater liquidity, with long-term mortgage rates stabilising in the 3.1%–3.4% range. However, transaction volume growth is hampered by (geo)political uncertainty and persistent valuation gaps in non-prime assets.

Core institutional capital is being redefined as real estate competes intensely with infrastructure, where assets such as data centres and new energy infrastructure are ranked highest for investment prospects due to their predictable, long-duration income streams. Capital injection into traditional sectors is shifting from institutional core funds toward private sources, including high-net-worth individuals and family offices.

Investment is highly selective, favouring assets that offer robust income protection or assets to redevelop at higher yields. The residential sector is the strongest segment, projected to see property price growth of 3.6%–3.8%. This resilience is secured by Belgium's mandatory statutory wage indexation system, which offers contractual rent protection against inflation. Logistics maintains strong investor appetite, while the Brussels office market's recovery is deferred, with significant transactional activity only expected in the second half of 2026.

After the successful closing of the merger between Interparking and Saba, corporate consolidation is on its way while facing some hurdles: the proposed Aedifica-Cofinimmo mega-merger is under extended scrutiny by the Belgian Competition Authority. The outcome will set a precedent for regulatory

tolerance of market concentration in specialised sectors.

Overlaying this is the critical influence of ESG. The EU Taxonomy is now a de facto prerequisite for accessing cheaper green financing. The estimated €7 billion to €10 billion in decarbonisation CapEx required for existing buildings acts as a mandatory liability, creating a “brown discount” and fuelling M&A in the advisory space to internalise necessary technical expertise.

**Timo Bevers**

**Senior Manager Real Estate**

tibevers@deloitte.com

**Frédéric Sohet**

**Partner Real Estate**

fsohet@deloitte.com

# Sector view

## Consumer

99

Belgium's consumer industry enters 2026 with cautious optimism, shaped by evolving consumer habits, accelerating digitalisation, and strategic repositioning across key sectors.

In the food and beverage sector, demand remains resilient. Belgian consumers increasingly favour premium, health-conscious, and locally sourced products, while private labels continue to gain ground, cementing their place in the mainstream. Companies operating in segments that diverge from these trends will need to demonstrate a clear repositioning strategy before becoming viable M&A targets.

Similar dynamics are visible in consumer product categories such as home accessories and fashion. These companies are intensifying efforts to source raw materials locally and sustainably, while optimising production efficiency. However, brand loyalty remains volatile, particularly in the battle between

branded and private-label offerings. A personalised, data-driven approach to customer engagement is becoming essential to attract and retain consumers.

The M&A landscape is largely driven by strategic buyers. Financial investors are increasingly active in innovative, fast-growing niches aligned with shifting consumption patterns, such as organic foods and non-alcoholic beverages. Cross-border activity is expected to rise, with Belgian corporates pursuing outbound growth.

Retail and wholesale players are adapting to a post-inflation environment marked by margin pressure and shifting consumer loyalty. Omnichannel strategies and tailored experiences are now critical, with discounters expanding

and traditional formats consolidating. M&A activity is expected to accelerate, particularly in wholesale, driven by consolidation, proximity to customers, and operational synergies.

The automotive sector in Belgium is under pressure as consumers delay new car purchases due to macroeconomic and regulatory uncertainty, while the industry faces intensifying competition from Chinese new-entrants and the need to transform toward zero emission vehicles. From an M&A perspective there continues to be consolidation in the car distribution landscape, with a growing focus on the aftermarket segment, especially the second-hand vehicles market and aftermarket manufacturers. Meanwhile, financial investors show

limited interest in the broader automotive market, favouring asset-light and service-oriented segments over capital-intensive manufacturing and OEM operations.

Across the consumer industry, dealmakers face persistent valuation gaps and extended due diligence cycles. ESG credentials, digital maturity, and market positioning and dominance are now central to deal screening, reshaping how value is defined in a rapidly evolving consumer landscape.

**Margot Snoeck**  
Senior Manager M&A  
msnoeck@deloitte.com

**Aled Walker**  
Partner Strategy & Business Design  
alewalker@deloitte.com



# M&A at Deloitte



# M&A at Deloitte

## Commercial due diligence (CDD)



99

The Belgian M&A market continues to face significant challenges, including persistently high financing costs, macroeconomic uncertainty, and a persistent valuation gap between buyers and sellers. While seasoned professionals may view commercial due diligence (CDD) as routine, it remains essential for strategic buyers and private equity firms to mitigate valuation risks and unlock deal value.

Market unpredictability has shifted deal drivers toward vertical integration, adjacent markets, new technologies, and diversification, all aimed at securing market share and competitive advantage. Consequently, CDD outputs must be highly precise, extending beyond validating past performance to fully justify

valuations and complex deal structures amid ongoing valuation gaps.

CDD scoping reflects this complexity. In-house teams often assess business plans, but external advisors are crucial for analysing market attractiveness and value creation, especially in technically complex or niche sectors requiring proprietary data. Private equity firms frequently demand rigorous validation of exit strategies, while emerging investors often require full-scope CDD due to limited internal expertise.

Demand for CDD remains stable, with a growing emphasis on faster processes that maintain quality—critical in competitive auctions. Increasingly, Commercial and financial due diligence are combined, alongside technology & IP and ESG

assessments. Driven by EU regulations such as the Corporate Sustainability Reporting Directive, ESG considerations have evolved from compliance to key levers for post-deal value and resilience, such as supply chain decarbonisation impacting operational efficiency.

Artificial intelligence is transforming CDD, enabling advanced contract analysis, research, and scenario modelling. Yet, managing AI risks—data quality, model bias, and human oversight—is vital to ensure reliable, strategic outcomes.

**Anthony Ackermans**

**Director M&A**

[anackermans@deloitte.com](mailto:anackermans@deloitte.com)

**Catherine Hannosset**

**Partner M&A**

[channosset@deloitte.com](mailto:channosset@deloitte.com)

# M&A at Deloitte

## Growth Labs

99

Discover our Growth Lab: an immersive day to define your growth strategy!

In an environment designed to foster innovation and transformation, we invite business leaders and their teams to spend a day with our Deloitte experts to explore growth levers together. With a 360-degree approach, we'll examine all avenues for organic or inorganic growth through acquisitions and divestitures. The goal: to define your ambition, choose the right playgrounds, and select the strategies for success. Join us to turn your ambitions into concrete actions!

**Vincent Pirard**

**Director Strategy & Business Design**

[vpirard@deloitte.com](mailto:vpirard@deloitte.com)

**Marc Abels**

**Lead Strategy & Business Design**

[mabels@deloitte.com](mailto:mabels@deloitte.com)





# M&A at Deloitte

## Value gap

99

### M&A in a new era: Maximising deal value

For decades, M&A has been a core driver of corporate growth. However, today's economic and geopolitical challenges require organisations to fundamentally rethink their approach. The convergence of short-term pressures and long-term structural shifts means that traditional opportunistic deal-making is no longer enough. Companies must adopt an integrated strategy of acquisitions, divestitures, and partnerships to build resilience against risks such as rising tariffs and supply chain volatility, while positioning themselves for future success amid disruptors like AI and the energy transition.

The key challenge is the widening M&A value gap—the difference between expected and realised deal value. Firms must address this on two fronts: the

transaction gap, avoiding overpayment relative to intrinsic value; and the integration gap, ensuring strategic and synergistic benefits are fully realised post-close.

Closing this gap requires a clear deal strategy aligned with corporate growth, deep market understanding, focused due diligence tailored to strategic priorities, realistic synergy modelling, rigorous valuation, and embedding integration planning from the outset. Adopting a “transform as you transact” mindset, with agile execution and strong integration leadership, is critical to capturing value and turning deal rationale into sustainable shareholder returns.

**Edyta Branna**

**Director M&A**

[ebranna@deloitte.com](mailto:ebranna@deloitte.com)



# A celebration of women in M&A: Building connections, sharing inspiration, and driving growth



## Impressions of our 8th Women in M&A Community Event

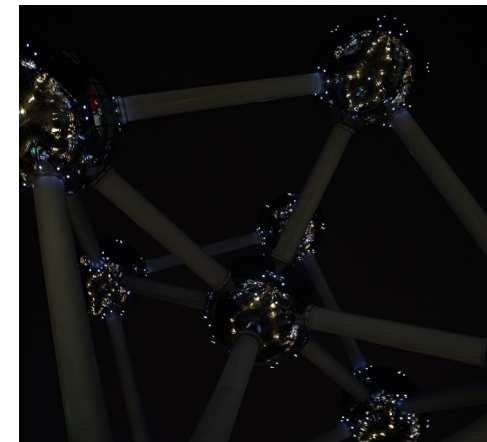
“It is a great pleasure to organise our **Women in M&A Community Events** twice a year, connecting women active in M&A at corporates, private equity, scale-ups and advisors.

This autumn, we brought together our strong community of women at the iconic Atomium. The event featured a captivating talk by Geertrui Mieke De Ketelaere on the challenges companies face in leveraging AI and the keys to success. This was followed by a guided tour of the World's Fair exhibition, exploring digital art installations, and a networking dinner with spectacular views over Brussels.”

**Hilde Wittemans**

**Partner M&A Transaction Services**

hwittemans@deloitte.com





With more than 5,400 employees in 11 offices in Belgium, Deloitte is the largest organisation in the field of audit, accounting, legal and tax advice, consulting, financial advisory services and risk advisory services. Our services are aimed at the largest national and international companies as well as at SMEs, the public sector and non-profit organisations. Deloitte Belgium is an independent and autonomous organisation and a member firm of Deloitte Touche Tohmatsu Limited. For the financial year 2025, a turnover of €822.2 million was realised.

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

Deloitte refers to a Deloitte member firm, one or more associated companies, or Deloitte Touche Tohmatsu Limited, which is a private limited liability company in the UK ("DTTL"). DTTL and its member firms are each legally separate and independent entities. DTTL (also known as "Deloitte Global") does not provide services to clients. Please visit <http://www.deloitte.com/about> for a more detailed description of the legal structure of DTTL and its member firms.