



EY Entrepreneurship Barometer Survey

Slovakia

(Number of Respondents: 74)

April 2026

■ ■ ■
The better the question. The better the answer. The better the world works.



Shape the future
with confidence

Executive Summary (1/2)



Innovation, AI and Digital Maturity

- Innovation intent is high and execution-led in 2026: Slovakia prioritizes product innovation (68%), process innovation (64%), and organizational innovation (65%) with only 1% reporting no planned innovation (region 7%).
- AI adoption is scaling fast, with investment moving up the curve: AI/ML usage change is 89% (Region 76%) and AI investment shows far fewer “no investment” firms (18% vs 40% in 2025), alongside a sharp rise in \$100,001–\$250,000 investment (14% vs 2% in 2025).
- Slovakia’s digital trajectory is moving from AI experimentation to funded, real-world deployment with governance and trust emerging as the main constraints - privacy (55%), regulatory clarity (42%) and IP protection (39%), rather than capability or cost.



Entrepreneurial Ecosystem

- Business sentiment has deteriorated sharply: Entrepreneur confidence has weakened year-on-year, with 84% rating conditions as unfavorable in 2026 (vs. 45% regionally), up from 74% in 2025, while only 5% see conditions as favorable (region: 28%).
- Regulation is perceived as increasingly constraining: A majority (55% vs. 28% regionally) view regulation as restrictive, with just 1% recognizing offsetting opportunities (region: 22%); regulatory pressure is most acute in finance & tax (95%), sales & revenue (73%), and reputation & compliance (68%).
- The core challenge is systemic friction, not innovation scarcity: Entrepreneurs point to administrative burden and policy unpredictability as primary factors eroding confidence and delaying investment and growth decisions.



Investment and Financing

- Investment priorities are shifting toward low-risk, digital upgrades: Firms are increasingly favoring IT and software investments (64% vs. 55% regionally) and process automation (46% vs. 45%), while capital-intensive equipment spending has fallen to 30% (region: 44%) and delayed investment (“none”) has risen to 14%, up from 8% in 2025.
- Uncertainty is the dominant investment deterrent, not financing costs: Economic risk (74% vs. 57% regionally), regulatory and political uncertainty (58% vs. 37%), and geopolitics (51% vs. 40%) outweigh funding availability, with lack of funds cited by 39% (near the regional 41%) and interest rates a secondary concern at 14% (region: 22%).
- Capital allocation reflects a defensive optimization strategy: Companies are prioritizing investments with faster, clearer payback—IT modernization and automation—while deferring heavier capex, signaling a broader shift toward resilience and optionality amid sustained uncertainty.

Executive Summary (2/2)



Workforce Dynamics

- Hiring momentum has weakened significantly: Full-time hiring intentions dropped from 62% in 2025 to 39% in 2026, while workforce stabilization has become the dominant stance, with 45% planning to maintain headcount (region: 35%).
- Talent constraints are qualitative rather than quantitative: The primary hiring barriers are skills shortages (65%) and lack of relevant experience (53%), as compensation pressure has intensified (22%, up from 12%), while concerns about attracting enough applicants have eased (15%, down from 22%).
- Labor market tension has shifted toward capability and retention: Employers are less focused on finding workers and more on securing the right skills and sustaining engagement within existing teams.



Sustainable Growth

- Financial security risks are still overwhelmingly cost-driven: higher labor costs 92% (region 80%), higher operating costs 85% (region 79%), and geopolitical instability 82% (region 73%) remain the top threats; Slovakia is less concerned than region about exchange rates (34% vs 52%) and supply chain (27% vs 41%).
- Despite macro pressure, internal capability metrics improved strongly: level of innovation 77% (region 59%), digital maturity 72% (region 63%), training investment 66% (region 57%), and operational efficiency 65% (region 63%) improved over the past 12 months, while customer engagement is weaker at 43% (region 51%).



Mergers and Acquisitions

- Near-term transaction appetite is rising: “very likely” to sell part of the company increased from 6% (2025) to 11% (2026) (Region 7%), and “not at all likely” fell from 82% to 70%.
- Exit horizons are pulling forward: “exit within one year” is 12% (Region 3%) and “exit in 1–4 years” jumped from 14% to 27%, while “no plan to exit” dropped from 34% to 26%.
- The market looks more “deal-curious” and time-compressed—often a sign of entrepreneurs seeking risk-sharing, liquidity, or strategic partners in a tougher operating environment.

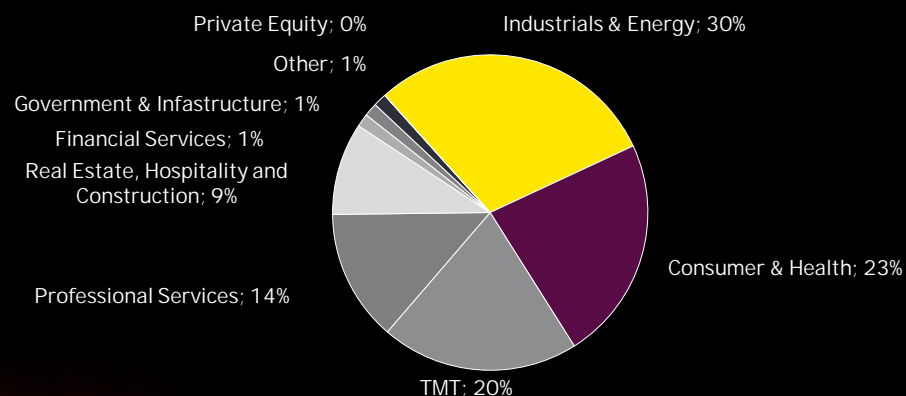


Family Business Perspectives

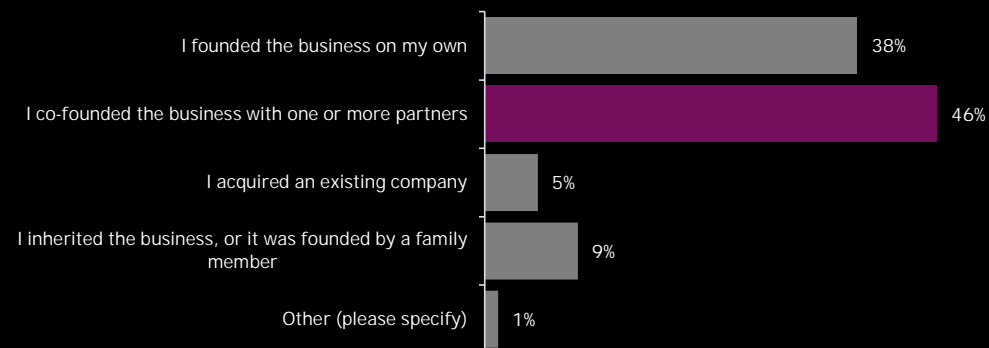
- Succession planning is moving toward informal discussion, not formalization: informal family discussions rose from 29% to 43%, while formal plans fell from 21% to 14% (Region formal plans 23%).
- Family-specific challenges and wealth strategies highlight a governance gap: top challenges are balancing family/business interests 49% and succession transition 43%; wealth preservation emphasizes reinvesting earnings 54% and heir financial education 49% (Region 29%), but robust governance structures are only 5% (Region 18%) and “no specific strategies” increased from 14% to 22%.

Respondent profile – Slovakia (1/2)

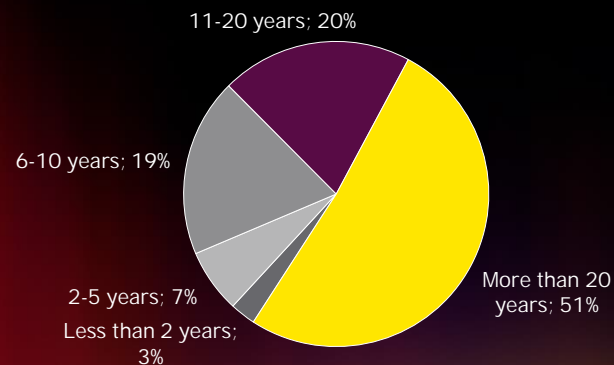
Which of the following best describes your primary industry?



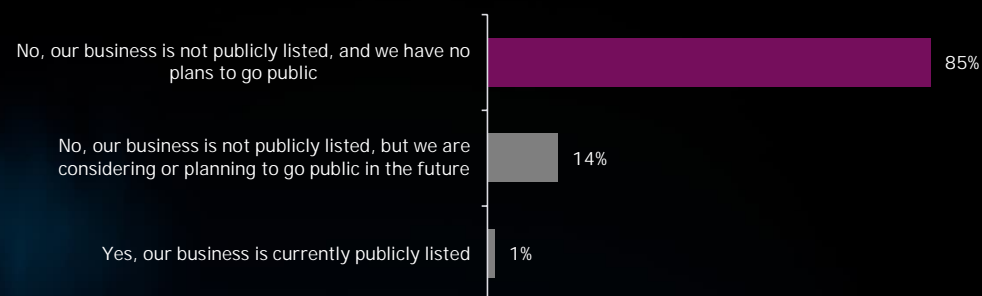
How was your company founded?



How many years ago was your company founded?

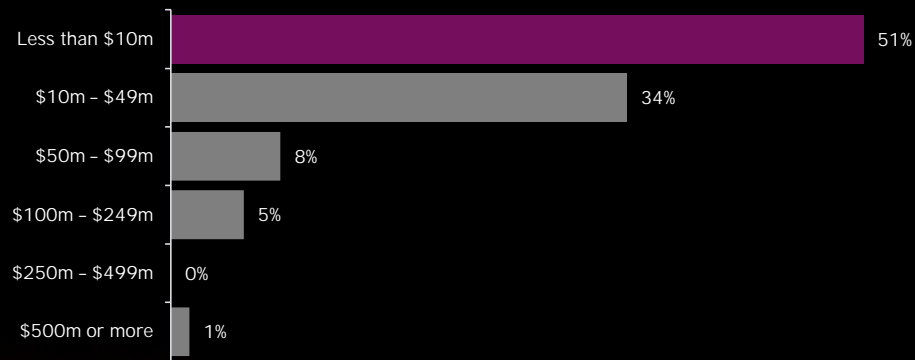


Is your business a publicly listed company?

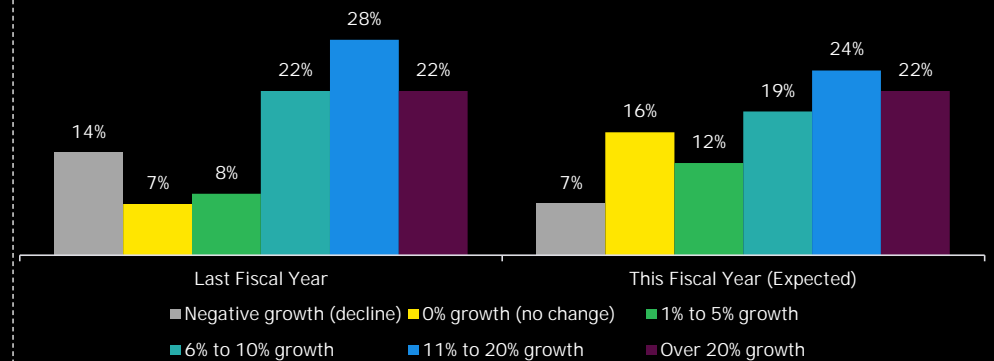


Respondent profile – Slovakia (2/2)

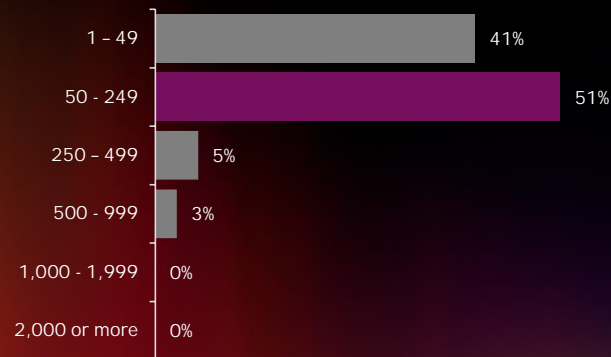
What was your organization's annual revenue in the last fiscal year (USD)?



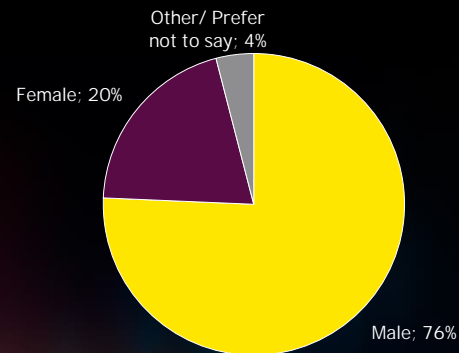
Revenue growth % (Last Fiscal vs Next Fiscal)



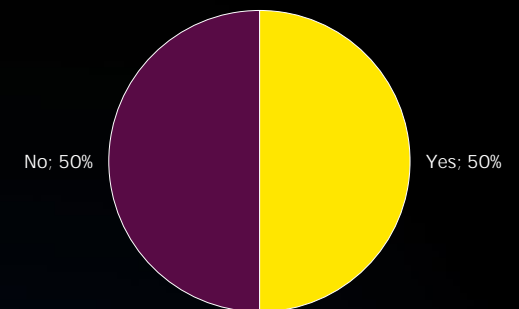
What is your organization's total headcount?



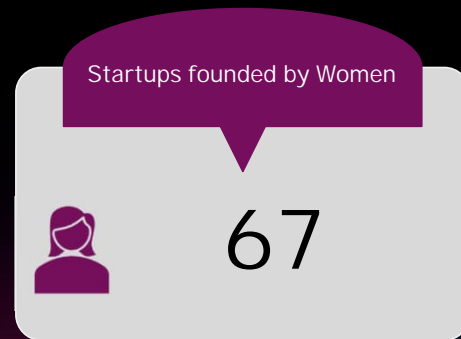
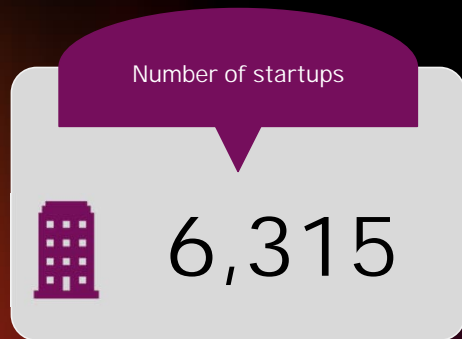
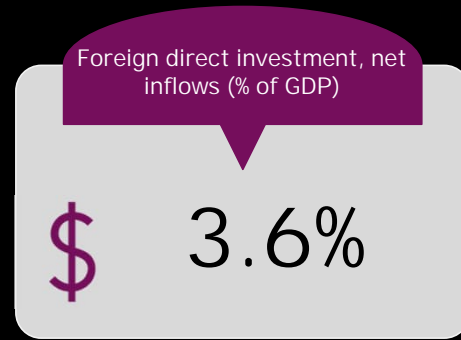
What is the gender you identify with the most



Is your company a family business or enterprise (Yes/No)?



Slovakia boosts entrepreneurship with innovation vouchers and regional investment aid



| Business Ready 2025 (Score) | | | |
|-----------------------------|----------------------------------|-----------------------------|------------------------------------|
| Economy | Pillar 1 Regulatory Framework | Pillar 2 Public Services | Pillar 3 Operational Efficiency |
| Slovakia | 78.45 | 69.82 | 68.68 |

Note: Cell colour represents the quintile an economy is in for each of the three pillars

■ Top Quintile ■ Second Quintile ■ Third Quintile



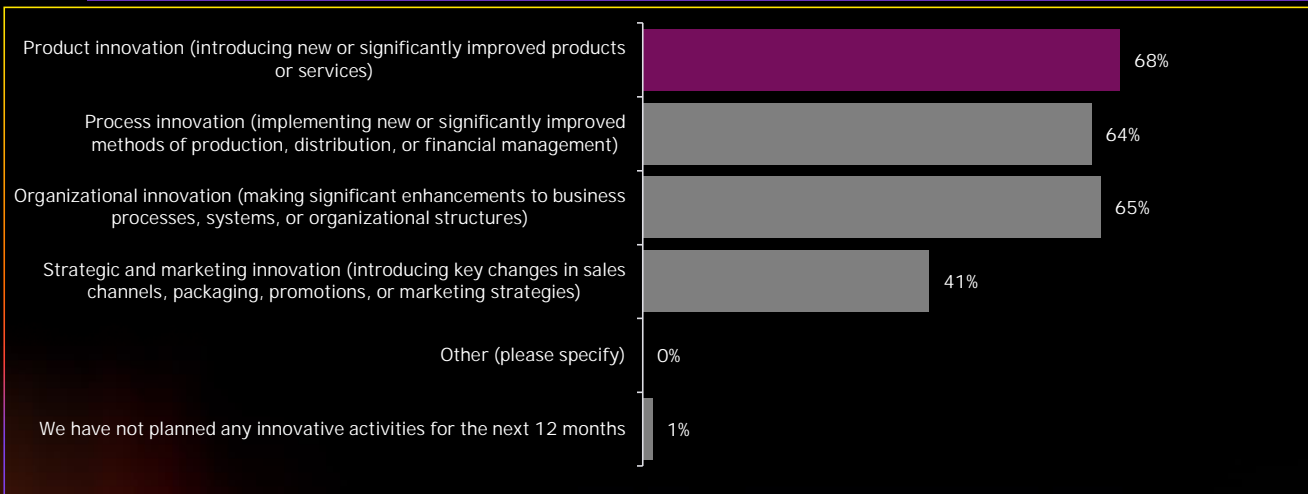
Pro-entrepreneurship Slovakia government policies

- Innovation vouchers (SIEA + Industrial Property Office cooperation): "Innovation vouchers" that provide financial support for innovation protection and related innovation activities (e.g., patenting; and in some calls, certification and other innovation-related services). Voucher amounts typically €2,000 to €15,000 with aid intensity up to 85% (per the public call description).
- R&D "super-deduction": Companies in Slovakia can claim an additional deduction of 100% of eligible R&D costs from the corporate income tax base (a preferential tax regime intended to motivate more R&D activity in Slovakia).
- Regional Investment Aid: Slovakia's framework for investment incentives (state aid) supporting investment projects in areas like industrial production, technology centres, and shared services centres. Forms of aid can include: grants for tangible/intangible assets, income tax relief, contributions for newly created jobs, and discounted transfer/lease of real estate. It is designed to foster competitiveness and reduce regional disparities, with priority for smart-industry technologies and R&D and job creation in less developed districts.

Slovakia stands out as a high-intensity innovator relative to the region, with especially strong emphasis on process and organizational innovation, which typically signals focus on productivity, scalability and execution capacity

Q

What are your key areas of innovation for the next 12 months? Select all that apply.



Comparative Analysis (2026 vs 2025):

- Product innovation increased by 6% (62% to 68%), strengthening product-led innovation as a clearer priority in 2026.
- “No planned innovation” decreased by 3% (4% to 1%), indicating a broader shift toward active innovation planning.
- Other changes are minimal and do not signal a meaningful directional shift: Process innovation stayed the same (64% to 64%), Organizational innovation increased by 1% (64% to 65%), Strategic and marketing innovation decreased by 1% (42% to 41%).
- The region shows a modest increase in product innovation of 3% (53% to 56%) and is largely stable elsewhere, meaning Slovakia’s uplift in product innovation is stronger than the regional change, and its decline in “no innovation planned” is also more pronounced.

Country level observations:

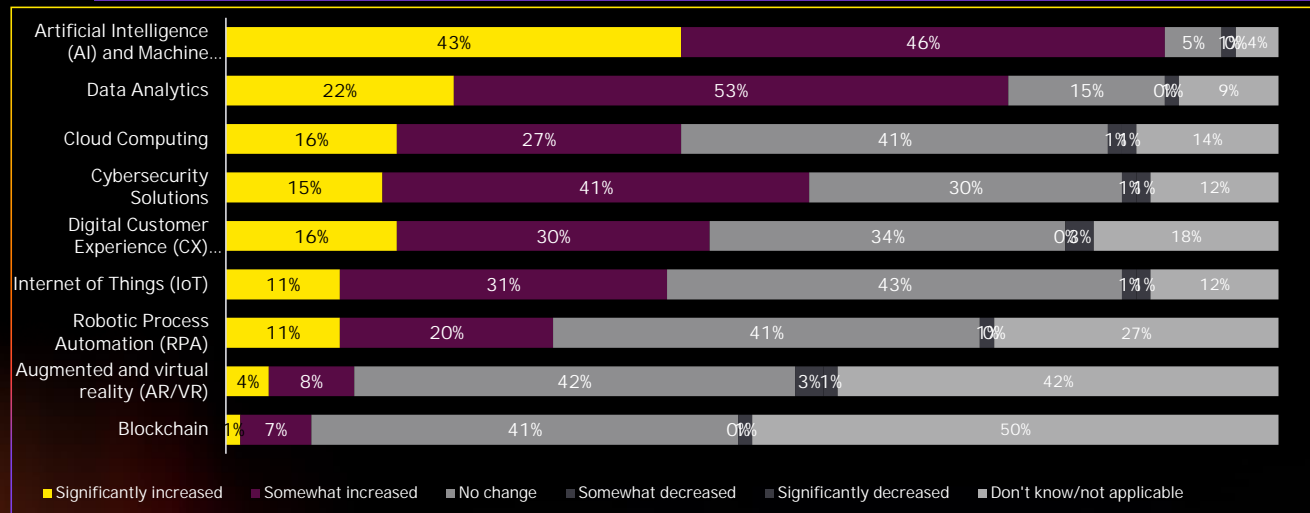
- ▶ Innovation intent is very high in Slovakia, with entrepreneurs prioritizing Product (68%), Organizational (65%), and Process innovation (64%)—a balanced “build + improve + scale” agenda rather than isolated initiatives.
- ▶ Strategic and marketing innovation remains secondary at 41%, suggesting Slovakia’s innovation focus is more offerings and operating model than go-to-market reinvention.
- ▶ Very few respondents report no planned innovation (1%), indicating innovation is close to “business as usual” for Slovakia.

Regional vs country level observations:

- ▶ Slovakia is 12% higher than the region on product innovation (68% vs. 56%), indicating a stronger emphasis on launching new or significantly improved products/services.
- ▶ Slovakia is 18% higher than the region on process innovation (64% vs. 46%), showing a materially stronger push toward upgrading production, distribution, or financial management methods.
- ▶ Slovakia is 19% higher than the region on organizational innovation (65% vs. 46%), implying greater focus on operating model changes, systems upgrades, and structural enhancements.
- ▶ Slovakia is broadly aligned with the region on strategic and marketing innovation, with only a 2% difference (41% vs. 39%), suggesting the country’s innovation edge is not primarily marketing-led.

Slovakia is rapidly adopting AI but weak cloud progress risks scalability, integration, deployment and cost efficiency without timely infrastructure modernization

Q How has your use of the following digital technologies in your business operations changed over the past 12 months?



Comparative Analysis (2026 vs 2025):

- AI increased strongly from 68% (2025) to 89% (2026), showing a clear acceleration in AI adoption/usage in the last year.
- IoT increased from 32% (2025) to 42% (2026), indicating broader uptake of connected devices and operational digitization.
- Cloud Computing decreased from 48% (2025) to 43% (2026), suggesting cloud momentum has softened or that adoption is plateauing relative to other priorities.
- AR/VR decreased from 18% (2025) to 12% (2026), reinforcing that immersive tech is moving further toward the periphery for most Slovak firms.

Country level observations:

- ▶ AI and Machine Learning is the standout technology, with 89% of Slovak respondents reporting change in use, making it the clearest near-term digital priority.
- ▶ Data capabilities are also strong, with 74% citing change in Data Analytics, suggesting many firms are pairing AI ambition with measurement, insight, and decision-support tools.
- ▶ Cybersecurity (55%) & Digital CX platforms (46%) sit in the middle tier, indicating meaningful, but not universal, investment in resilience & customer-facing digital journeys. Cloud Computing is comparatively lower at 43%, creating a potential execution constraint for scaling analytics & AI (compute, storage, integration), especially if businesses remain more on-premise or hybrid.

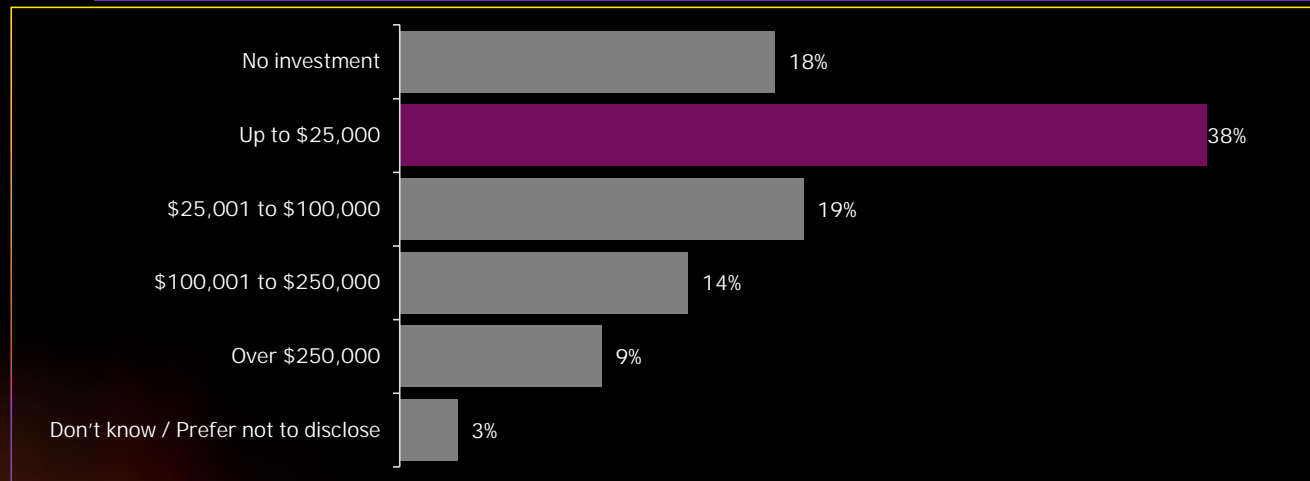
Regional vs country level observations:

- ▶ Slovakia is 13% higher than the region on AI and ML (89% vs. 76%), indicating a stronger push toward AI-led operational and decision improvements.
- ▶ Slovakia is 8% higher than the region on Data Analytics (74% vs. 66%), reinforcing that Slovakia is leaning into data-driven management more than the regional avg.
- ▶ Slovakia is 10% lower than the region on Cloud Computing (43% vs. 53%), suggesting a relative gap in cloud migration or cloud-based operating models.
- ▶ Cybersecurity is slightly higher in Slovakia by 4% (55% vs. 51%), implying marginally stronger prioritization of digital risk controls. Digital CX platforms are modestly higher by 3% (46% vs. 43%), indicating slightly greater customer-experience digitization. IoT is broadly aligned, with only a 1% difference (42% vs. 41%), suggesting similar levels of connected-device adoption.

Slovakia is transitioning from experimentation to scaling faster than the region, evidenced by the strong rise in the \$100,001 to \$250,000 bracket and the steep decline in no investment

Q

Please indicate the range of your business's investment in artificial intelligence (AI) over the past three years? Select one.



Comparative Analysis (2026 vs 2025):

- “No AI investment” fell sharply from 40% (2025) to 18% (2026), a major structural shift toward active AI spending.
- The most dramatic growth is in \$100,001 to \$250,000, rising from 2% (2025) to 14% (2026), indicating a step-change from pilots into scaled implementation for a meaningful cohort.
- Over \$250,000 increased from 4% to 9%, reinforcing the emergence of higher-commitment adopters.
- Lower and mid spend bands also expanded: Up to \$25,000 increased from 34% to 38%, and \$25,001 to \$100,000 increased from 16% to 19%, suggesting both broader participation and gradual scaling.

Country level observations:

- ▶ Slovakia has shifted decisively from “no spend” to “some spend”: only 18% report no AI investment, while 79% report some level of AI investment (excluding 3% who don't know / prefer not to disclose).
- ▶ AI investment is still concentrated in smaller-ticket adoption, with the largest bracket being Up to \$25,000 (38%), indicating many firms are in piloting, tooling, and early scaling phases.
- ▶ A meaningful upper-middle tier is emerging: 14% invested \$100,001 to \$250,000 and 9% invested over \$250,000—a signal that a subset of firms is moving beyond experimentation into more enterprise-grade deployment.

Regional vs country level observations:

- ▶ Slovakia is 7% lower than the region on “no AI investment” (18% vs. 25%), indicating a broader base of AI spend among Slovak respondents.
- ▶ Slovakia is closely aligned with the region in entry-level investment, with Up to \$25,000 at 38% vs. 37% (a 1% difference), suggesting similar early-stage adoption intensity.
- ▶ Slovakia matches the region in the \$25,001 to \$100,000 bracket (19% vs. 19%), indicating parity in mid-tier scaling.
- ▶ Slovakia is 7% higher than the region in the \$100,001 to \$250,000 bracket (14% vs. 7%), showing significantly stronger representation of firms investing at a more serious scaling threshold.
- ▶ Slovakia is broadly similar to the region in the highest bracket, with Over \$250,000 at 9% vs. 8%.

Slovakia is moving toward an AI for performance mindset – efficiency, decision velocity, quality control, and operating expense reduction are the dominant expectations, which aligns with scaling rather than experimentation

Q

How do you anticipate AI and other digital technologies will impact your business in the next three years? Select all that apply



Comparative Analysis (2026 vs 2025):

- Operating expense reduction increased from 23% to 38%, signaling a stronger shift toward hard financial outcomes rather than only capability building. Error reduction and quality control increased from 40% to 51%, indicating rising confidence in AI's role in reliability and process control.
- Efficiency and productivity increased from 63% to 72%, reinforcing operational value as the dominant expected outcome. Reducing labor costs through automation decreased from 67% to 53%, suggesting a pivot away from a primarily labor-substitution narrative toward broader productivity, quality, and cost efficiency.
- Personalization increased from 17% to 24%, showing a growing—though still secondary—belief in customer-facing impact. Recruitment and retention increased from 13% to 19%, implying expanding expectations beyond operations into workforce enablement.

Country level observations:

- ▶ Slovak businesses overwhelmingly expect operational upside from AI & digital technologies, led by efficiency & productivity (72%), followed by faster decision-making (55%) & labor cost reduction via automation (53%).
- ▶ Quality and cost agendas are both prominent: error reduction and quality control (51%) and operating expense reduction (38%) indicate a shift from digital experimentation toward measurable performance outcomes.
- ▶ Growth-side expectations are more muted: only 24% anticipate demand growth through personalization, suggesting respondents see near-term value more in operations and cost than in customer-led revenue expansion.

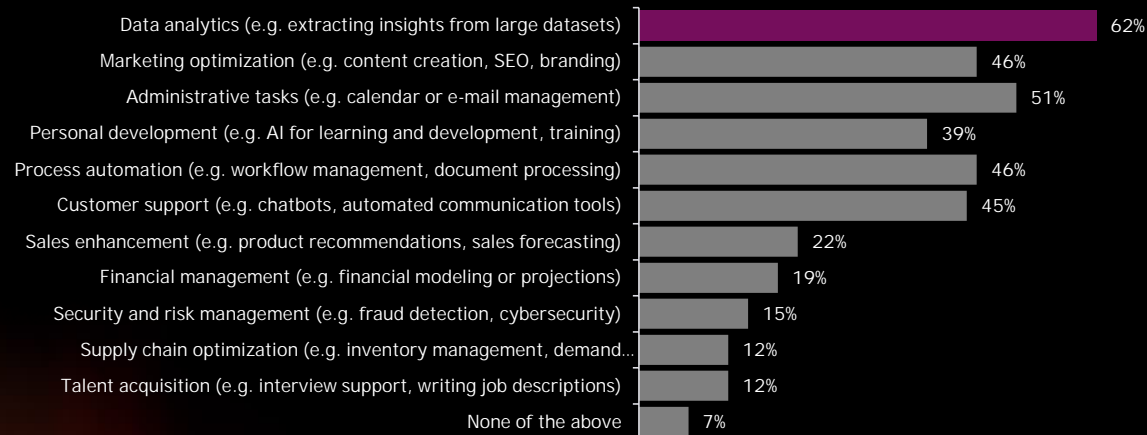
Regional vs country level observations:

- ▶ Slovakia is 11% higher than the region on efficiency and productivity impact (72% vs. 61%), indicating stronger confidence in operational uplift.
- ▶ Slovakia is 8% higher than the region on improved decision-making (55% vs. 47%), showing greater expectation that AI will enhance management speed and quality. Slovakia is 11% higher than the region on labor cost reduction through automation (53% vs. 42%), pointing to a more explicit cost-takeout narrative.
- ▶ Slovakia is 11% higher than the region on reducing errors and improving quality control (51% vs. 40%), suggesting stronger belief in AI-enabled reliability and risk reduction. Slovakia is 7% higher than the region on reducing operating expenses (38% vs. 31%), reinforcing the stronger cost and productivity focus.
- ▶ Customer personalization is broadly aligned, with Slovakia only 1% higher than the region (24% vs. 23%).

Slovakia is transitioning from experimentation to operationalization: the biggest growth areas (analytics & administrative tasks) are foundational enterprise productivity use cases that typically precede scaled automation & advanced applications

Q

In which of the following areas have you implemented AI and other digital technologies in your business operations? Select all that apply



Comparative Analysis (2026 vs 2025):

- Data analytics increased from 43% to 62%, a major shift toward insight-led use of AI/digital.
- Administrative tasks increased from 37% to 51%, indicating rapid growth in productivity automation.
- Financial management increased from 10% to 19%, suggesting expanding confidence in applying AI/digital to higher-stakes decision areas.
- Personal development decreased from 47% to 39%, implying a move from "learning and training" use cases toward operational deployment.
- Customer support increased from 40% to 45%, showing continued adoption in front-office automation.

Country level observations:

- ▶ Slovakia's adoption is operational and embedded, led by Data analytics (62%) and Administrative tasks (51%), indicating AI/digital is being used to improve decision support and day-to-day productivity, not just experimentation.
- ▶ Execution and automation use cases are mainstream: Process automation (46%), Customer support (45%), and Marketing optimization (46%) show broad deployment across back office, front office, and growth functions.
- ▶ Skills and learning remain relevant but not dominant: Personal development (39%) suggests capability-building continues, but it is no longer the primary use case compared to analytics and admin productivity.

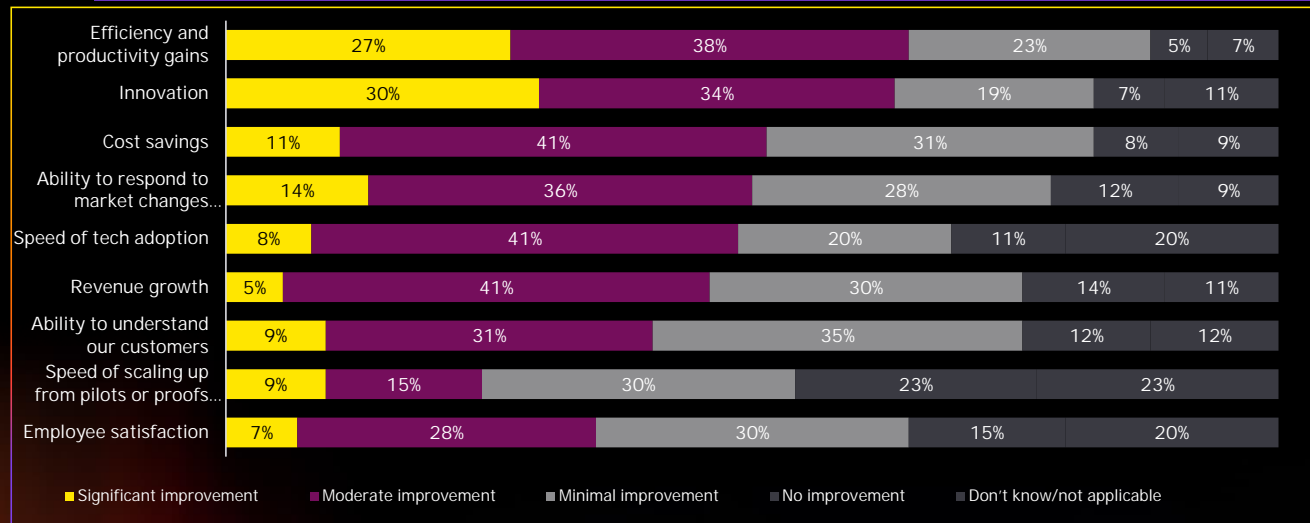
Regional vs country level observations:

- ▶ Slovakia is 8% higher than the region in data analytics implementation (62% vs. 54%), suggesting stronger use of AI/digital for insight generation and decision support.
- ▶ Slovakia is 9% higher than the region in administrative tasks (51% vs. 42%), indicating greater use of productivity automation in everyday operations.
- ▶ Slovakia is 10% higher than the region in process automation (46% vs. 36%), showing a stronger operational automation push.
- ▶ Slovakia is 13% higher than the region in customer support (45% vs. 32%), implying more active deployment of chatbots and automated customer communication.
- ▶ Marketing optimization is 4% higher in Slovakia (46% vs. 42%), suggesting slightly stronger application in content, SEO, and branding.

Slovakia is outperforming the region on value creation which signals strong digital value capture rather than digital activity for its own sake

Q

Over the past three years, to what extent has the adoption of digital technologies improved your company's performance in the following areas? Select one for each row



Country level observations:

- ▶ Digital is delivering broad-based performance gains in Slovakia, led by Efficiency and productivity (65%) and Innovation (64%), indicating benefits are showing up both in execution and in new ways of working/creating value.
- ▶ Financial impact is credible and measurable, with Cost savings (51%) and Revenue growth (46%), suggesting digital is not just "capability building" but translating into outcomes that matter to leadership.
- ▶ Speed and agility are clear strengths, with Rapid response to market changes (50%) and Speed of tech adoption (49%), pointing to a more adaptive operating model.
- ▶ Scaling remains the main weak spot: only 24% report improved speed of scaling from pilots/proofs of concept, implying friction in moving from experimentation to enterprise rollout (process, governance, integration, talent, or investment discipline).

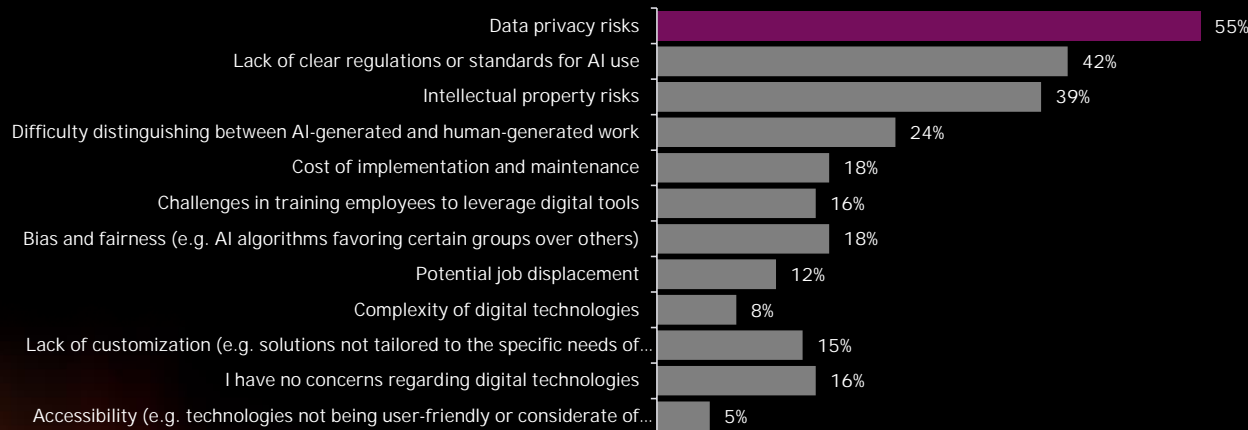
Regional vs country level observations:

- ▶ Stronger efficiency and productivity gains are being realized compared with the regional average (65% vs. 60%), pointing to more effective operational value capture from digital initiatives.
- ▶ Innovation outcomes are notably stronger than the region (64% vs. 53%), indicating that digital efforts are more closely linked to new products, services, and ways of working.
- ▶ Cost savings performance is in line with the regional benchmark (51% vs. 51%), suggesting comparable levels of efficiency monetization.
- ▶ The ability to respond rapidly to market changes exceeds the regional average (50% vs. 45%), reinforcing a higher level of organizational agility.
- ▶ New technologies are being adopted faster than in the region overall (49% vs. 44%), reflecting quicker uptake of emerging tools and platforms.
- ▶ Digital initiatives are delivering a greater revenue growth impact than the regional norm (46% vs. 38%), demonstrating stronger translation into top-line results.
- ▶ Customer understanding is slightly ahead of the regional average (41% vs. 37%), implying more effective use of customer insights and analytics.

The constraint has shifted from adoption to assurance. Slovakia is less worried about cost, training, and complexity, but far more concerned about rules, privacy, and IP, typical of markets moving from experimentation to scaled use

Q

Which of the following concerns, if any, do you have about using AI and other digital technologies in your business? Select all that apply



Comparative Analysis (2026 vs 2025):

- Data privacy risks decreased from 63% to 55%, still the top concern but less dominant than in 2025. Unclear regulations/standards increased sharply from 23% to 42%, indicating a major rise in governance and compliance attention.
- Cost of implementation and maintenance decreased from 37% to 18%, suggesting financial barriers are easing or being deprioritized relative to governance. Training challenges decreased from 23% to 16%, consistent with improving user familiarity and tool accessibility. Lack of customization decreased from 27% to 15%, implying solutions are perceived as more fit-for-purpose or firms are adapting processes more effectively.
- Bias/fairness increased from 10% to 18% and job displacement increased from 7% to 12%, showing ethical and workforce implications are becoming more salient. Intellectual property risks increased from 33% to 39%, reflecting growing awareness of IP exposure as usage expands.

Country level observations:

- ▶ Trust and governance dominate Slovakia’s concern set, led by data privacy risks (55%), unclear regulations (42%), and intellectual property risks (39%), showing the debate has shifted from “can we use AI?” to “can we use it safely and compliantly?”.
- ▶ Execution barriers are comparatively secondary: cost (18%), training employees (16%), and technology complexity (8%) are materially lower than governance concerns, suggesting adoption capability is improving.
- ▶ Societal/people concerns exist but are not primary blockers: bias/fairness (18%) and job displacement (12%) are present but sit below privacy/regulation/IP.

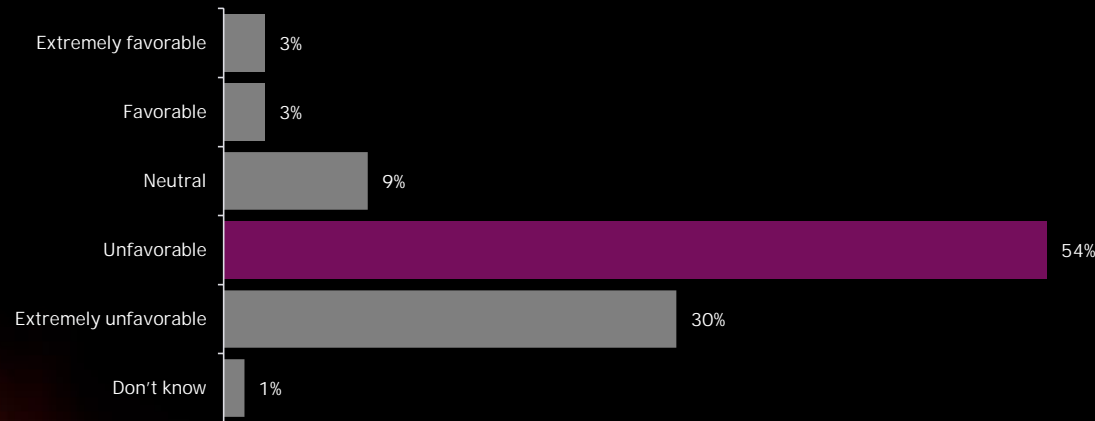
Regional vs country level observations:

- ▶ Slovakia is 10% lower than the region on complexity of digital technologies (8% vs. 18%), reinforcing that complexity is not a leading adoption blocker in Slovakia.
- ▶ Slovakia is 3% lower than the region on unclear regulations/standards (42% vs. 45%), suggesting marginally less regulatory uncertainty than the regional average. Slovakia is 3% higher than the region on intellectual property risks (39% vs. 36%), indicating stronger concern around ownership, copyright, and reuse of generated content.
- ▶ Slovakia is 9% lower than the region on difficulty distinguishing AI-generated vs human work (24% vs. 33%), showing lower concern about authenticity/provenance than the region.
- ▶ Slovakia is 7% lower than the region on cost (18% vs. 25%) and 7% lower on training challenges (16% vs. 23%), implying fewer adoption frictions.

Slovakia is a high-risk market for entrepreneurs, where negative sentiment is driven by barriers such as regulation, limited financing, rising costs, talent shortages and market uncertainty

Q

How do you assess the current conditions for entrepreneurial businesses in your country?
Select one



Comparative Analysis (2026 vs 2025):

- Unfavorable sentiment increased from 74% to 84%, indicating a sharp deterioration in perceived entrepreneurial conditions.
- Neutral sentiment fell from 20% to 9%, suggesting many respondents moved from “wait-and-see” into “unfavorable.”
- Favorable sentiment decreased slightly from 6% to 5%, remaining extremely low in both years.

Country level observations:

- ▶ Entrepreneur sentiment in Slovakia is overwhelmingly negative, with 84% rating conditions as unfavorable, while only 5% rate them favorable.
- ▶ The “middle ground” has collapsed: only 9% are neutral, suggesting entrepreneurs are not simply cautious—they are making a clear directional judgment.
- ▶ Uncertainty is not the issue: “Don’t know” is 1%, implying respondents feel confident enough to take a position.

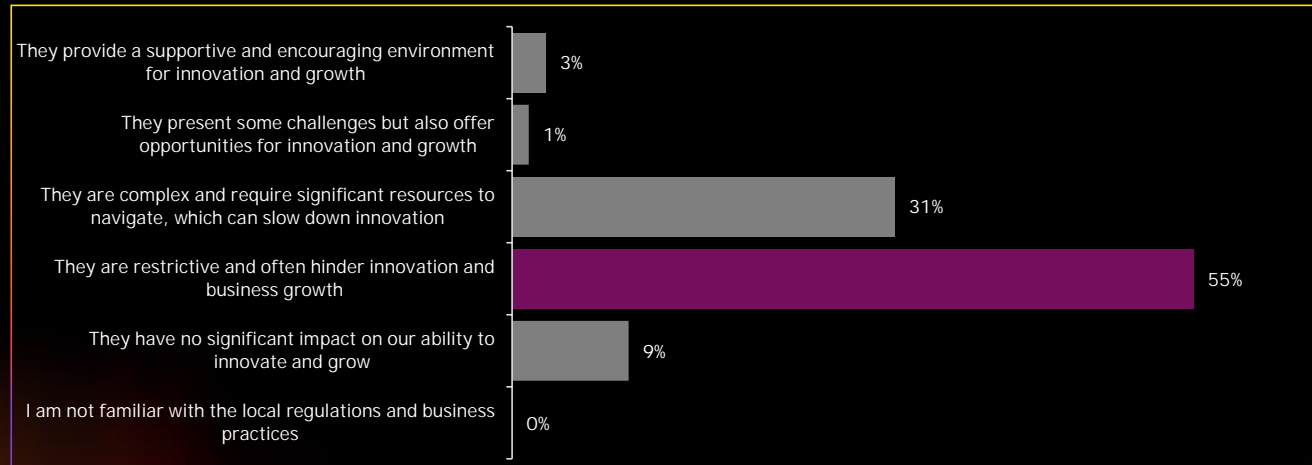
Regional vs country level observations:

- ▶ Slovakia is 23% lower than the region on favorable conditions (5% vs. 28%), indicating a materially weaker perception of the entrepreneurship environment.
- ▶ Slovakia is 17% lower than the region on neutral sentiment (9% vs. 26%), showing fewer entrepreneurs sitting on the fence.
- ▶ Slovakia is 39% higher than the region on unfavorable conditions (84% vs. 45%), making Slovakia a clear negative outlier in the Europe Central dataset.
- ▶ “Don’t know” is aligned (1% vs. 1%), so the divergence is driven by sentiment, not awareness.

Slovakia has shifted from regulatory hassle to regulation actively holding back growth, with entrepreneurs feeling it limits real business choices rather than just creating extra work

Q

How do local regulations and business practices in your country affect your ability to innovate and grow your business? Select one



Comparative Analysis (2026 vs 2025):

- “Restrictive and often hinder innovation and business growth” increased from 32% to 55%, indicating a sharp deterioration in perceived regulatory impact.
- “Complex and requires significant resources” decreased from 40% to 31%, suggesting the story is shifting from “hard to navigate” toward “actively restrictive.”
- “Challenges but also opportunities” decreased from 12% to 1%, indicating a collapse in the “balanced” view of regulation.
- “Not familiar” decreased from 4% to 0%, implying the results increasingly reflect informed sentiment rather than uncertainty.

Country level observations:

- ▶ Regulation is seen primarily as a brake on growth and innovation, with 55% saying it is restrictive and hinders innovation and business growth, and another 31% saying it is complex and resource-intensive, meaning 86% view the regulatory environment as either restrictive or burdensome.
- ▶ Very few entrepreneurs see upside in the system: only 3% view regulations as supportive and 1% see “challenges but also opportunities,” indicating that a constructive regulatory narrative is largely absent in Slovakia.
- ▶ The “no impact” group is small (9%), implying regulations are felt as a real operating constraint rather than a background factor.

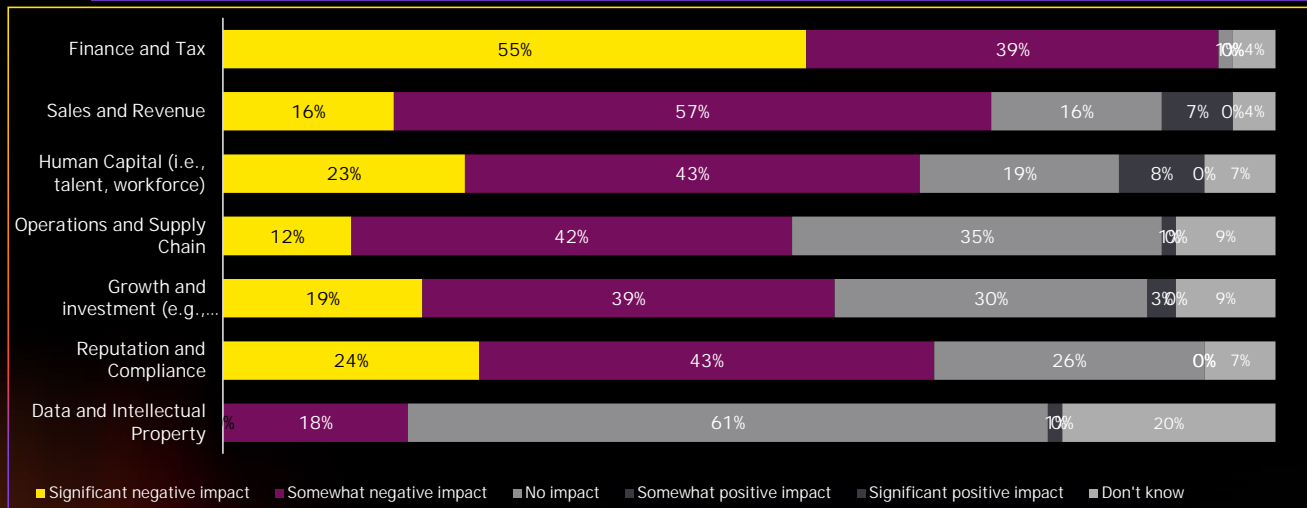
Regional vs country level observations:

- ▶ Slovakia is 5% lower than the region on seeing regulations as supportive (3% vs. 8%), indicating weaker perceived institutional enablement for innovation.
- ▶ Slovakia is 21% lower than the region on “challenges but also opportunities” (1% vs. 22%), showing the opportunity framing is largely missing in Slovakia.
- ▶ Slovakia is 4% higher than the region on regulations being complex and resource-intensive (31% vs. 27%), suggesting higher perceived administrative burden.
- ▶ Slovakia is 27% higher than the region on regulations being restrictive and hindering growth (55% vs. 28%), making Slovakia a strong negative outlier on regulatory restrictiveness. Slovakia is 2% lower than the region on “no significant impact” (9% vs. 11%) & 3% lower on being unfamiliar (0% vs. 3%), implying the divergence is driven by strongly held negative views rather than lack of awareness.

Regulation is not a single-function issue in Slovakia; it is enterprise-wide

Q

Over the past 24 months, to what extent have the following areas of your business been impacted by regulatory changes? Select one response per row



Country level observations:

- ▶ Regulatory change is experienced as near-universal in Slovakia's financial core, with Finance and Tax impacted for 95% of respondents, making it the dominant pressure point across the business.
- ▶ Commercial impact is also widespread, with Sales and Revenue impacted for 73%, suggesting regulation is not just "back-office compliance" but is affecting pricing, contracting, customer terms, or route-to-market execution.
- ▶ People and operating model are heavily exposed, with Human Capital impacted for 66% and Reputation and Compliance impacted for 68%, indicating regulation is shaping workforce practices and elevating reputational/compliance risk management.
- ▶ Growth agenda is meaningfully constrained, with Growth and investment impacted for 58%, implying regulatory change is influencing investment decisions, expansion plans, or transaction complexity.

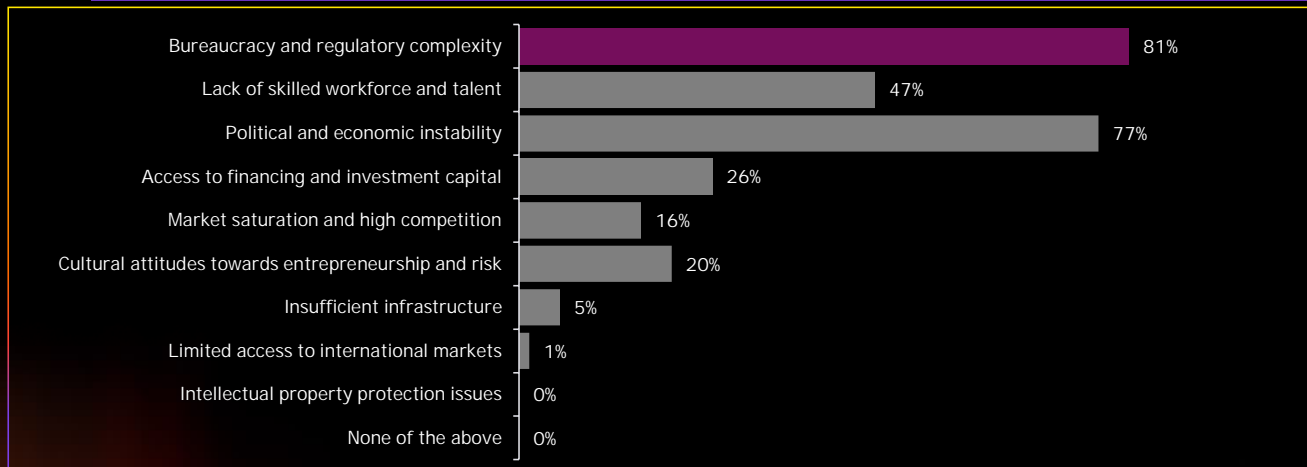
Regional vs country level observations:

- ▶ Slovakia is 42% higher than the region on Finance and Tax impact (95% vs. 53%), showing Slovakia experiences regulatory change as far more pervasive in the financial and tax domain. Slovakia is 30% higher than the region on Sales and Revenue impact (73% vs. 43%), indicating significantly stronger perceived regulatory disruption to commercial outcomes.
- ▶ Slovakia is 26% higher than the region on Human Capital impact (66% vs. 40%), suggesting regulation is more strongly shaping talent, workforce practices, and employment-related operations. Slovakia is 20% higher than the region on Operations and Supply Chain impact (54% vs. 34%), pointing to heavier operational compliance burden and process change.
- ▶ Slovakia is 24% higher than the region on Growth and investment impact (58% vs. 34%), implying a materially larger influence of regulation on expansion and investment decisions. Slovakia is 41% higher than the region on Reputation and Compliance impact (68% vs. 27%), highlighting a major divergence where regulatory change is translating into perceived reputational/compliance exposure.

Slovakia's entrepreneurship challenge is primarily rules and unpredictability, not ideas and capital

Q

What are the most significant barriers to entrepreneurship in your country? Select up to three



Comparative Analysis (2026 vs 2025):

- Bureaucracy and regulatory complexity increased from 66% to 81%, reinforcing that administrative burden is rising as a perceived constraint. Political and economic instability increased from 68% to 77%, indicating worsening confidence in predictability and stability.
- Lack of skilled workforce decreased from 58% to 47%, suggesting talent remains important but is less dominant than last year—either because conditions elsewhere worsened or because firms adapted through internal training, hiring strategies, or automation.
- Access to financing increased from 18% to 26%, showing capital access is becoming a more visible barrier even if it is not the top one. Cultural attitudes toward entrepreneurship and risk increased from 8% to 20%, a major shift implying growing fear of failure, reduced risk appetite, or weaker societal support for entrepreneurship.

Country level observations:

- ▶ Two barriers dominate the Slovak entrepreneurship environment: Bureaucracy and regulatory complexity (81%) and Political and economic instability (77%), indicating entrepreneurs see the system as both hard to navigate and unpredictable.
- ▶ Talent is a persistent structural constraint, with 47% citing a lack of skilled workforce, but it clearly ranks below governance and instability pressures in 2026.
- ▶ Financing is meaningful but not the headline constraint at 26%, implying that for many Slovak entrepreneurs, the binding constraint is the operating environment, not just capital access.

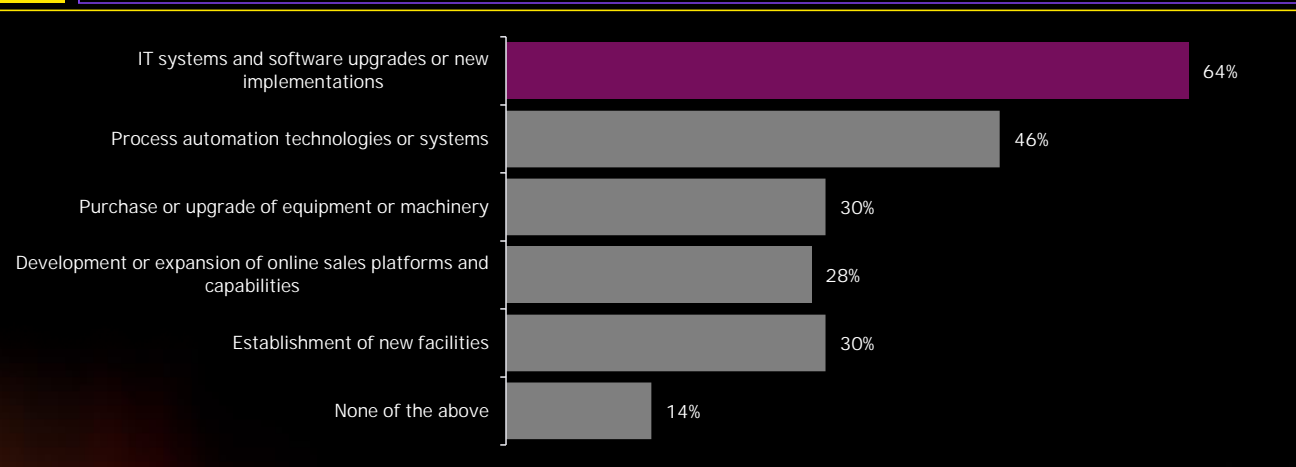
Regional vs country level observations:

- ▶ Slovakia is 18% higher than the region on bureaucracy and regulatory complexity (81% vs. 63%), showing materially stronger friction from administrative and regulatory burden.
- ▶ Slovakia is 36% higher than the region on political and economic instability (77% vs. 41%), making instability a standout Slovakia-specific barrier compared with regional norms.
- ▶ Slovakia is broadly aligned on talent constraints, with only a 1% difference (47% vs. 46%). Slovakia is 7% lower than the region on access to financing (26% vs. 33%), indicating that relative to peers, Slovak entrepreneurs cite the environment more than funding as the top constraint.
- ▶ Infrastructure and international market access are much less cited in Slovakia, with insufficient infrastructure 10% lower (5% vs. 15%) and limited access to international markets 8% lower (1% vs. 9%).

Slovakia's 2026 investment stance is cautious: companies are still investing, but focusing less on expansion and more on technology and automation to improve short-term efficiency and control

Q

Do you intend to make any of the following investments in the next 12 months? Select all that apply :



Comparative Analysis (2026 vs 2025):

- Equipment/machinery upgrades dropped from 48% to 30%, signaling a sharp pullback in physical capex appetite.
- Online sales platform expansion dropped from 42% to 28%, indicating reduced focus on channel buildout compared to last year.
- New facilities dropped from 40% to 30%, reinforcing lower expansion-oriented capex intent.
- IT systems/software upgrades decreased from 72% to 64%, but remain the #1 investment priority, suggesting continued digital focus even as overall intent moderates.
- Process automation increased from 38% to 46%, implying a shift from "upgrading systems" toward "extracting operational value" through automation.

Country level observations:

- ▶ Investment intent is led by digital modernization, with IT systems/software upgrades at 64% and process automation at 46%, indicating a strong near-term focus on productivity, modernization, and operational resilience.
- ▶ Physical capex is noticeably less prominent, with equipment/machinery upgrades at 30% and new facilities at 30%, suggesting firms are prioritizing "digital-first" improvements over heavy asset expansion.
- ▶ Commerce expansion is present but secondary, with online sales platform development at 28%, implying digital investment is more about internal systems and automation than purely e-commerce growth.

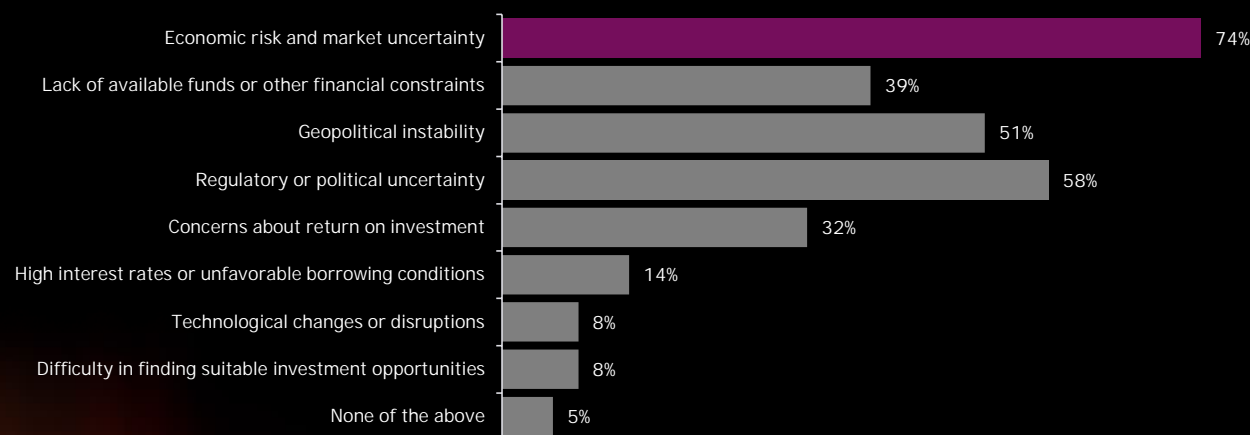
Regional vs country level observations:

- ▶ Slovakia is 9% higher than the region on IT systems/software upgrades (64% vs. 55%), showing stronger intent to modernize core technology foundations.
- ▶ Slovakia is broadly aligned with the region on process automation, with only a 1% difference (46% vs. 45%).
- ▶ Slovakia is 14% lower than the region on equipment/machinery upgrades (30% vs. 44%), indicating materially weaker physical capex plans than the regional norm.
- ▶ Slovakia is 3% lower than the region on online sales platform expansion (28% vs. 31%), suggesting slightly less emphasis on e-commerce/channel buildout.
- ▶ Slovakia is closely aligned on new facilities, with a 1% difference (30% vs. 29%).

Investment hesitation in Slovakia is driven primarily by confidence and predictability, not by lack of capital or lack of opportunities, which aligns tightly with earlier Slovakia results showing negative business conditions and strong regulatory friction

Q

What factors could potentially hinder your organization's investment plans in the next 12 months? Select all that apply:



Comparative Analysis (2026 vs 2025):

- Lack of available funds decreased from 52% to 39%, a major reduction, suggesting financial constraints have eased or been deprioritized relative to other risks. Concerns about ROI increased from 22% to 32%, indicating a stronger shift toward payback discipline and selectivity in investment approvals.
- Economic risk and market uncertainty increased from 68% to 74%, reinforcing that macro volatility remains the dominant inhibitor. Regulatory or political uncertainty increased slightly from 56% to 58%, staying structurally high.
- Geopolitical instability decreased slightly from 54% to 51%, but remains a top-tier inhibitor. High interest rates remained unchanged at 14%, suggesting rate pressure is consistently present but not escalating in Slovakia's stated barrier set.

Country level observations:

- ▶ Uncertainty dominates the investment risk picture in Slovakia, led by economic risk and market uncertainty (74%), alongside regulatory or political uncertainty (58%) and geopolitical instability (51%), indicating that external volatility—not internal capability—is the primary drag on investment intent.
- ▶ Financing constraints remain material but not the top blocker, with lack of available funds (39%), implying the bigger issue is confidence and predictability rather than capital access alone.
- ▶ ROI scrutiny is rising as a gating factor, with concerns about return on investment (32%), suggesting entrepreneurs are becoming more selective and demanding clearer payback before committing.

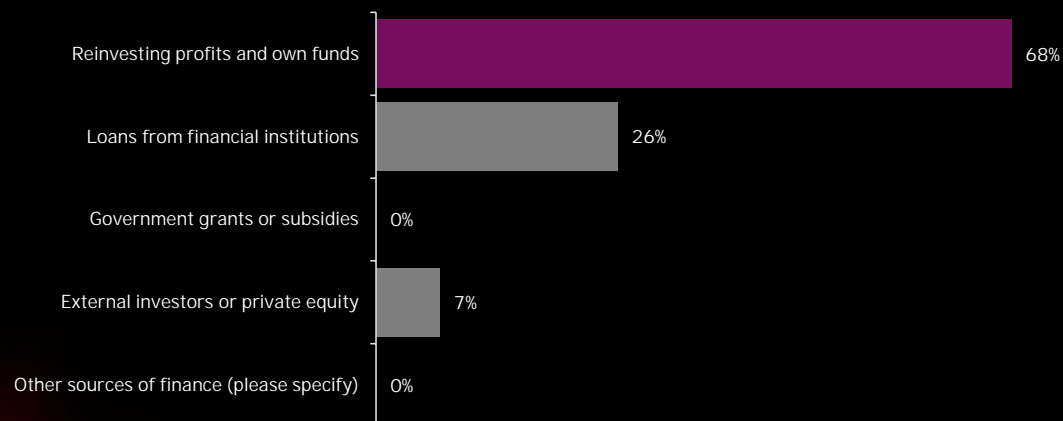
Regional vs country level observations:

- ▶ Slovakia is 17% higher than the region on economic risk and market uncertainty (74% vs. 57%), indicating significantly greater macro-driven hesitation to invest.
- ▶ Slovakia is 18% higher than the region on regulatory or political uncertainty (58% vs. 37%), showing regulation/politics are a much stronger investment inhibitor in Slovakia than regionally.
- ▶ Slovakia is 11% higher than the region on geopolitical instability (51% vs. 40%), reinforcing higher sensitivity to external shocks.
- ▶ Slovakia is 2% lower than the region on lack of available funds (39% vs. 41%), suggesting that relative to peers, capital constraints are not the primary differentiator.
- ▶ Slovakia is 5% higher than the region on ROI concerns (32% vs. 27%), indicating stronger demand for investment discipline and clearer value cases.

Slovakia is self-funding growth more than before, which can signal either stronger profitability/cash generation or heightened caution (choosing funding sources with fewer covenants and less uncertainty)

Q

What is your company's primary source of finance? Select one - Selected Choice:



Comparative Analysis (2026 vs 2025):

- Reinvesting profits/own funds increased from 54% to 68%, indicating a major shift toward internal funding as the primary financing approach.
- Loans from financial institutions decreased from 38% to 26%, signaling a reduction in reliance on bank debt as the main source.
- External investors/private equity increased slightly from 6% to 7%, remaining niche.
- Government grants/subsidies stayed at 0%, showing no improvement in public funding usage.
- Other sources decreased from 2% to 0%, remaining negligible.

Country level observations:

- ▶ Slovak entrepreneurs primarily fund growth internally, with reinvested profits and own funds at 68%, indicating a strong preference for self-reliance and retained-earnings financing.
- ▶ Bank lending remains the clear #2 source at 26%, showing debt is still meaningful but not the dominant lever.
- ▶ External capital is limited: only 7% cite external investors/private equity, implying equity fundraising is not mainstream for most respondents.

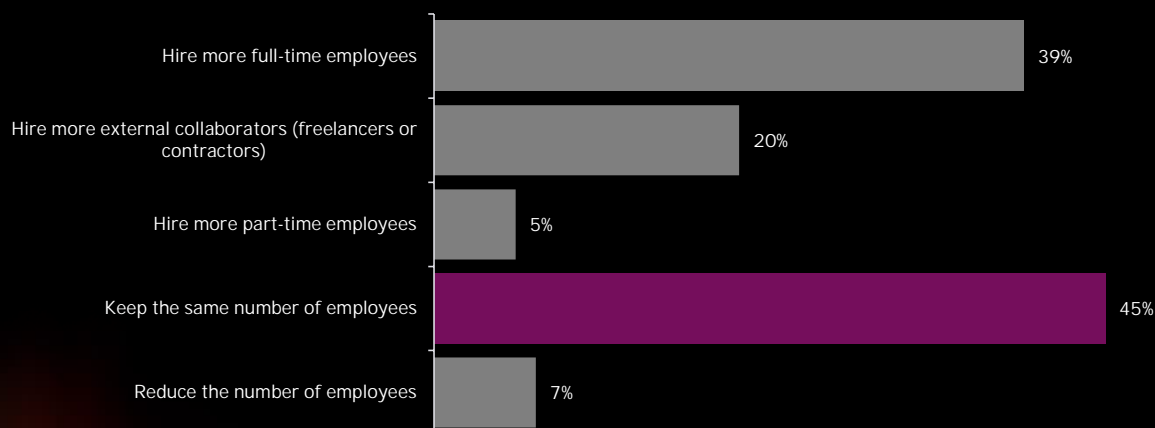
Regional vs country level observations:

- ▶ Slovakia is 3% higher than the region on reinvesting profits/own funds (68% vs. 65%), indicating slightly stronger dependence on internal funding.
- ▶ Slovakia is 5% higher than the region on loans from financial institutions (26% vs. 21%), suggesting debt financing is used more often than the regional average.
- ▶ Slovakia is 7% lower than the region on government grants/subsidies (0% vs. 7%), highlighting a clear gap in use of public funding.
- ▶ Slovakia is broadly aligned on external investors/private equity, with a 1% difference (7% vs. 6%).
- ▶ Other sources are marginally lower in Slovakia by 1% (0% vs. 1%).

Slovakia is signaling a growth-to-stability transition: the large drop in full-time hiring intent combined with a rise in hiring freezes suggests firms are prioritizing resilience, margin protection and risk management over expansion

Q

What are your plans for hiring new employees in the next 12 months? Select all that apply



Comparative Analysis (2026 vs 2025):

- Full-time hiring intent fell sharply from 62% to 39%, marking a major swing from growth-mode hiring to cautious planning.
- Keeping the same number of employees increased from 30% to 45%, indicating a clear shift toward stabilization and cost control.
- Reducing employees increased from 4% to 7%, showing rising—though still minority—pressure to cut headcount.
- Hiring external collaborators increased slightly from 18% to 20%, suggesting a small move toward flexible capacity.
- Part-time hiring decreased slightly from 6% to 5%, remaining niche.

Country level observations:

- ▶ Hiring intent has cooled materially, with 39% planning to hire more full-time employees, while 45% plan to keep headcount unchanged, signaling a clear tilt toward consolidation rather than expansion.
- ▶ Flexibility is present but not dominant: 20% plan to hire external collaborators (freelancers/contractors), suggesting some firms will manage demand through variable capacity rather than permanent headcount.
- ▶ Downsizing remains a minority view, but it is visible: 7% plan to reduce employees, indicating pockets of stress or restructuring.
- ▶ Part-time hiring is limited at 5%, implying workforce strategies are primarily “full-time vs. hold steady,” rather than shifting to part-time models.

Regional vs country level observations:

- ▶ Slovakia is 4% lower than the region on hiring more full-time employees (39% vs. 43%), indicating weaker hiring momentum than the regional average.
- ▶ Slovakia is 2% lower than the region on hiring external collaborators (20% vs. 22%), suggesting slightly less reliance on freelancers/contractors.
- ▶ Slovakia is 5% lower than the region on hiring part-time employees (5% vs. 10%), indicating less use of part-time staffing as a capacity lever.
- ▶ Slovakia is 10% higher than the region on keeping the same number of employees (45% vs. 35%), showing a stronger “wait-and-hold” posture.
- ▶ Slovakia is 1% higher than the region on reducing employees (7% vs. 6%), implying marginally higher downsizing pressure.

Slovakia's hiring challenge reflects skills mismatch rather than candidate scarcity, as experience gaps persist while applicant availability pressures have eased

Q

What difficulties do you encounter when hiring new employees? Select all that apply :



Comparative Analysis (2026 vs 2025):

- Compensation and benefits pressure increased from 12% to 22%, indicating a meaningful rise in perceived pay competitiveness issues. Experience gap increased from 48% to 53%, suggesting employers are finding it harder to recruit candidates who can perform immediately with minimal ramp-up.
- Skills gap decreased slightly from 68% to 65%, but remains the #1 issue, indicating the constraint is still structurally high even if marginally improved. Geographic sourcing difficulty decreased from 30% to 24%, implying some easing—potentially through broader sourcing channels, mobility, remote/hybrid practices, or improved local pipelines.
- Attracting enough applicants decreased from 22% to 15%, suggesting applicant volume pressure has eased notably. Meeting evolving expectations decreased from 16% to 12%, implying candidate preference management is less of a pain point than last year.

Country level observations:

- ▶ The hiring challenge in Slovakia is fundamentally a skills-and-experience gap, with 65% citing difficulty finding candidates with the necessary skills and 53% citing difficulty finding candidates with the required experience.
- ▶ Local talent availability is a meaningful constraint, with 24% struggling to source candidates within their geographic location, suggesting regional concentration of skills and mobility constraints.
- ▶ Compensation pressure is present but not the dominant blocker, with 22% citing difficulty offering competitive packages—important, but clearly behind skills/experience gaps.

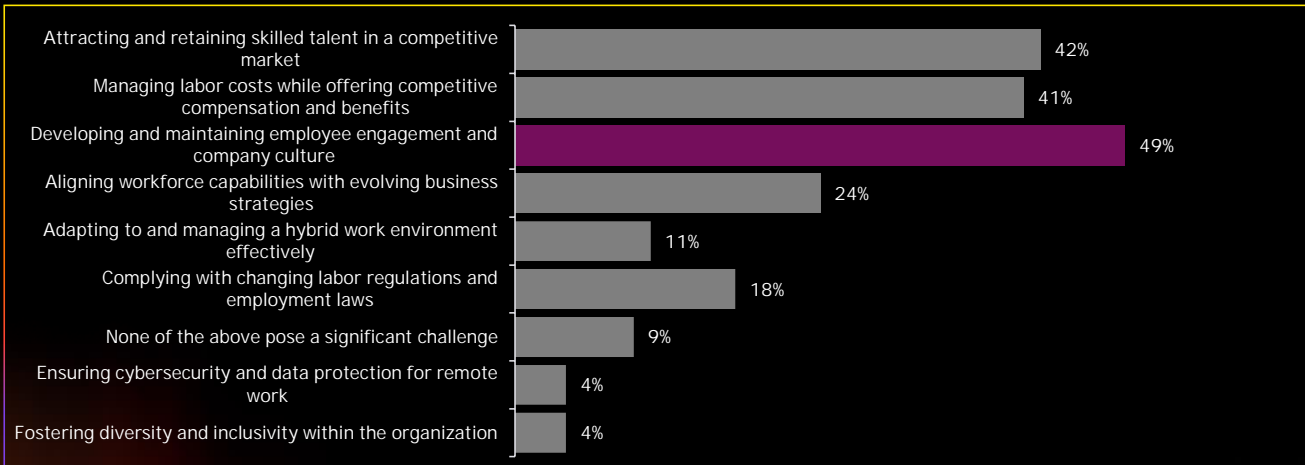
Regional vs country level observations:

- ▶ Slovakia is 2% higher than the region on difficulty finding candidates with necessary skills (65% vs. 63%), showing a slightly more acute skills gap.
- ▶ Slovakia is 3% higher than the region on difficulty finding candidates with required experience (53% vs. 50%), reinforcing that “ready-now” talent is harder to secure.
- ▶ Slovakia is 7% lower than the region on compensation and benefits pressure (22% vs. 29%), suggesting pay competition is a larger issue regionally than in Slovakia.
- ▶ Slovakia is 9% lower than the region on meeting evolving candidate expectations (12% vs. 21%), indicating this is a materially smaller challenge for Slovak employers than for peers.
- ▶ Slovakia is 3% higher than the region on sourcing candidates within the geographic location (24% vs. 21%), suggesting location-based constraints remain relatively more limiting.

Slovakia's workforce challenge is shifting from hiring to running the organization well. Culture/engagement remains the largest issue, while compliance is rising, this combination typically points to heightened management load, change fatigue, or uncertainty-driven strain on teams

Q

Which of the following pose the greatest challenge to your organization in managing your workforce? Select up to three :



Comparative Analysis (2026 vs 2025):

- Compliance with labor regulations increased from 10% to 18%, indicating a clear rise in perceived regulatory burden on workforce management. Hybrid work management increased from 6% to 11%, suggesting hybrid is becoming a more relevant operational challenge than in 2025.
- Cybersecurity/data protection for remote work decreased from 10% to 4%, implying either improved controls, reduced remote exposure, or lower perceived risk salience. Employee engagement and culture decreased from 56% to 49%, but remains the #1 challenge, indicating persistent pressure even as intensity moderates.
- Attracting/retaining skilled talent decreased from 46% to 42%, suggesting talent pressure remains high but slightly less dominant than last year. Aligning workforce capabilities with strategy decreased from 28% to 24%, implying a modest easing or reprioritization.

Country level observations:

- ▶ Culture and engagement is the leading workforce challenge in Slovakia at 49%, signalling that keeping teams aligned, motivated, and cohesive is a bigger pressure than pure hiring volume.
- ▶ Cost and talent pressures remain structurally high and closely paired, with managing labor costs (41%) and attracting/retaining skilled talent (42%), indicating a classic "retain scarce skills without breaking the cost base" tension.
- ▶ Strategic workforce alignment is a secondary but material issue at 24%, suggesting some firms are struggling to match skills to evolving business direction.

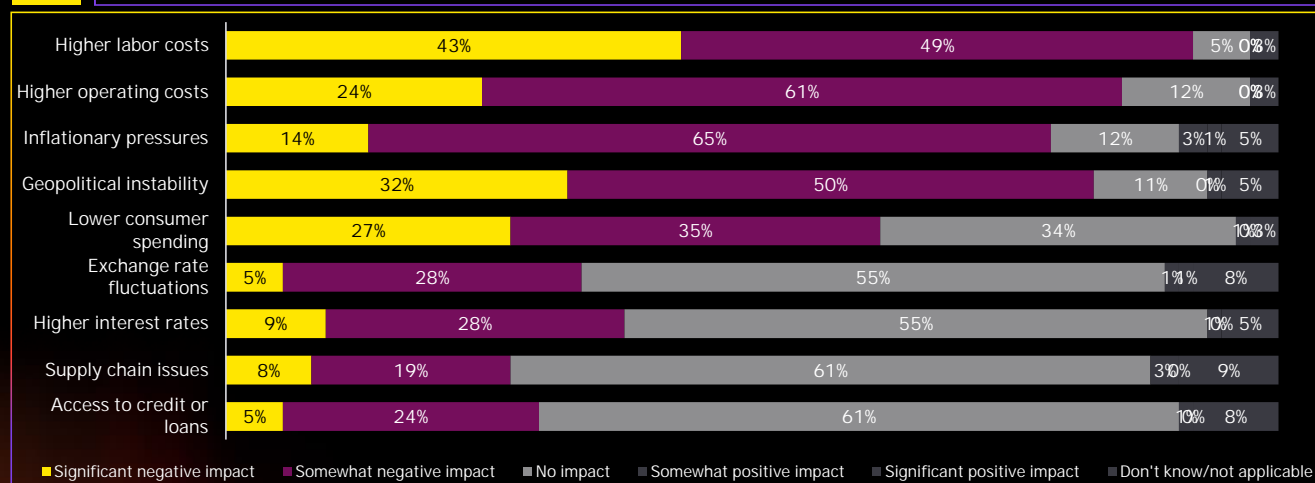
Regional vs country level observations:

- ▶ Slovakia is 12% higher than the region on employee engagement and culture (49% vs. 37%), making culture a much stronger Slovakia-specific challenge than the regional norm.
- ▶ Slovakia is 6% lower than the region on cybersecurity & data protection for remote work (4% vs. 9%), implying lower perceived remote-security strain than peers.
- ▶ Slovakia is 4% lower than the region on managing hybrid work effectively (11% vs. 15%), suggesting hybrid management is a bigger issue regionally than in Slovakia.
- ▶ Slovakia is 4% higher than the region on compliance with changing labor regulations (18% vs. 14%), pointing to stronger compliance pressure in Slovakia.
- ▶ Slovakia is 2% lower than the region on attracting and retaining skilled talent (42% vs. 44%), indicating broadly similar talent pressure.

Slovakia is focused on protecting margins, with rising labor and operating costs pushing companies to prioritize efficiency, pricing discipline, and strict cost control to stay profitable

Q

How much of an impact do you anticipate each of the following will have on the financial security of your business in the next 12 months? Select one for each row



Comparative Analysis (2026 vs 2025):

- Higher interest rates dropped from 56% to 38%, indicating a substantial reduction in perceived rate-related pressure.
- Supply chain issues dropped from 40% to 27%, suggesting easing disruption expectations.
- Exchange rate fluctuations dropped from 44% to 34%, implying reduced currency volatility concerns.
- Lower consumer spending dropped from 72% to 62%, indicating moderating demand pessimism.
- Higher operating costs dropped from 92% to 85% and inflationary pressures dropped from 84% to 78%, showing cost inflation concerns remain high but less extreme than last year.
- Geopolitical instability stayed unchanged at 82%, remaining a persistent and structural concern.

Country level observations:

- ▶ Cost pressures dominate Slovakia's financial risk outlook, led by higher labor costs (92%) and higher operating costs (85%), indicating that margin protection is the defining near-term priority.
- ▶ Geopolitical instability is a top-tier risk at 82%, sitting alongside cost pressures rather than below them, suggesting entrepreneurs see external shocks as directly linked to financial resilience.
- ▶ Macro environment concerns remain high, with inflationary pressures (78%) and lower consumer spending (62%) indicating continued demand-side and purchasing-power uncertainty.

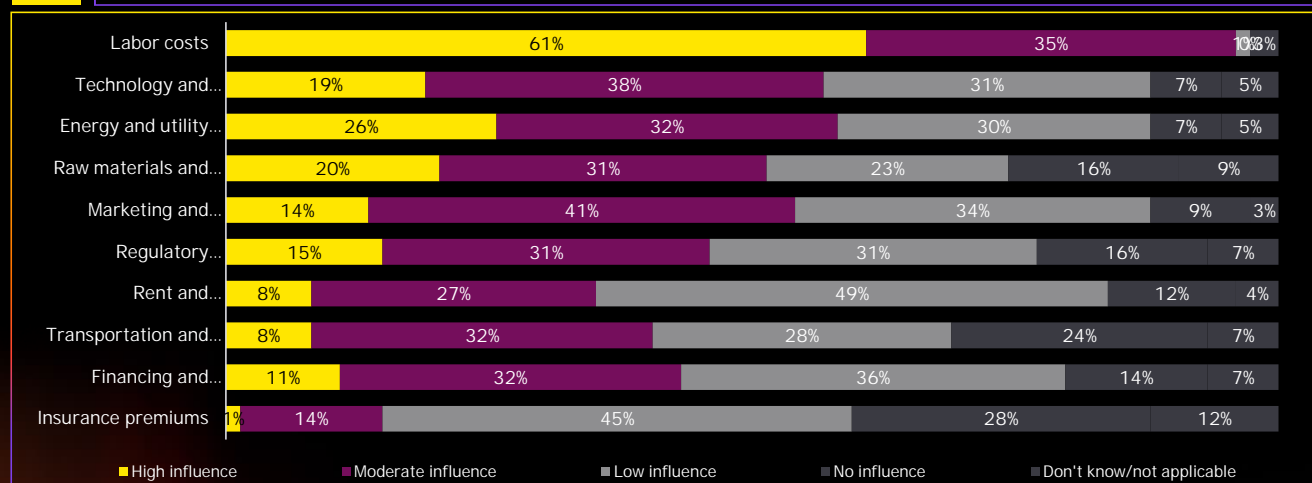
Regional vs country level observations:

- ▶ Slovakia is 12% higher than the region on higher labor costs (92% vs. 80%), indicating a stronger wage-cost pressure narrative.
- ▶ Slovakia is 6% higher than the region on higher operating costs (85% vs. 79%), reinforcing stronger cost inflation concerns.
- ▶ Slovakia is 4% higher than the region on inflationary pressures (78% vs. 74%) and 9% higher on geopolitical instability (82% vs. 73%), suggesting a more risk-sensitive stance on macro uncertainty.
- ▶ Slovakia is broadly aligned on lower consumer spending, with a 2% difference (62% vs. 60%).
- ▶ Slovakia is materially lower than the region on market and supply risks: exchange rates are 18% lower (34% vs. 52%), interest rates are 12% lower (38% vs. 50%), and supply chain issues are 14% lower (27% vs. 41%).

Labor costs are the main financial pressure in Slovakia, with businesses relying on higher productivity, smarter workforce design, and pricing discipline to protect margins

Q

Rate the level of influence each of the following factors has on increasing the costs for your organization?



Comparative Analysis (2026 vs 2025):

- Labor costs increased from 90% to 96%, strengthening labor as the #1 cost pressure. Rent and maintenance costs decreased from 48% to 35%, a notable reduction in fixed-cost pressure. Financing and interest expenses decreased from 56% to 43%, indicating reduced perceived financing-cost pressure.
- Transportation and logistics decreased from 48% to 41%, suggesting easing in logistics cost pressure. Technology and equipment upgrades decreased from 64% to 57%, implying modernization costs feel less pressing than last year.
- Raw materials and supply costs decreased from 56% to 51%, a modest easing in input-cost pressure. Energy and utility expenses increased slightly from 56% to 58%, effectively stable at a high level.
- Marketing and advertising costs stayed stable at 54%, implying consistent marketing cost pressure. Regulatory compliance and fees decreased slightly from 48% to 46%, broadly stable.

Country level observations:

- ▶ Labor costs are the overwhelming cost pressure, with 96% citing labor as a driver of rising costs, making it the single dominant factor in Slovakia's cost environment.
- ▶ A second tier of cost pressures is clustered around operations and modernization, including energy and utilities (58%), technology/equipment upgrades (57%), marketing/advertising (54%), and raw materials/supply costs (51%)—suggesting a broad “cost stack” challenge beyond wages.
- ▶ Regulatory compliance and fees are meaningful at 46%, indicating compliance cost is material but not as dominant as labor and core operating inputs.

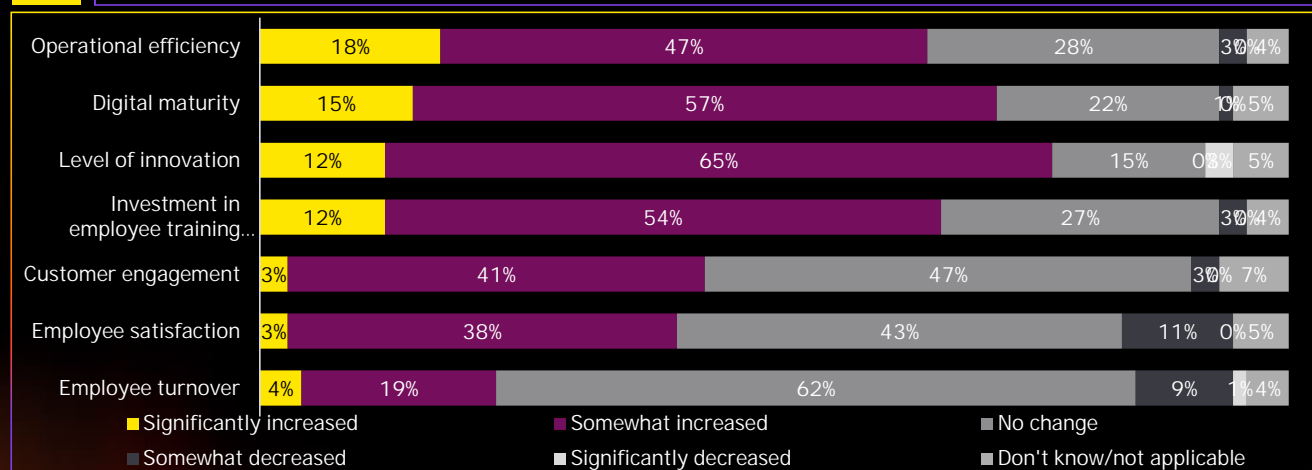
Regional vs country level observations:

- ▶ Slovakia is 9% higher than the region on labor costs (96% vs. 87%), reinforcing labor as a more intense pressure point in Slovakia than regionally.
- ▶ Slovakia is 9% lower than the region on technology and equipment upgrades (57% vs. 66%), indicating modernization-related cost pressure is less widely felt than in the region.
- ▶ Slovakia is 7% lower than the region on energy and utility expenses (58% vs. 65%) and 11% lower on raw materials and supply costs (51% vs. 62%), suggesting comparatively lower perceived inflation in these input costs versus peers. Marketing and advertising costs are broadly aligned, with Slovakia 1% lower than the region (54% vs. 55%).
- ▶ Slovakia is 6% lower than the region on regulatory compliance and fees (46% vs. 52%), indicating the region reports higher compliance-driven cost pressure.

Slovakia is outperforming the region on internal capability and performance improvement (innovation, digital maturity, training, efficiency) but underperforming on customer engagement improvement, indicating a conversion gap from internal progress to external impact

Q

How have the following areas of your business changed over the past 12 months? Select one for each row



Country level observations:

- ▶ Slovakia reports strong momentum in capability-building, led by Level of innovation (77%) and Digital maturity (72%), indicating that transformation is being felt in core business capabilities rather than only in isolated pilots.
- ▶ Operational performance is improving in parallel, with Operational efficiency at 65%, suggesting digital progress is translating into execution benefits, not just technology adoption.
- ▶ People investment is relatively high, with Investment in training and development at 66%, implying companies are actively supporting capability uplift to sustain the digital and innovation agenda.
- ▶ Customer outcomes are lagging internal transformation, with Customer engagement at 43%, suggesting the strongest improvements are occurring inside the organization rather than being fully converted into external customer impact.

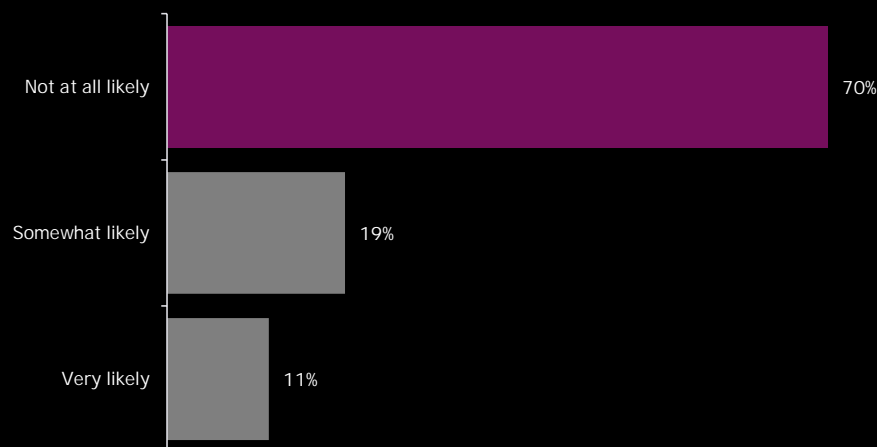
Regional vs country level observations:

- ▶ Operational efficiency is marginally ahead of the regional average (65% vs. 63%), reflecting slightly stronger execution performance.
- ▶ Digital maturity is significantly more advanced than the region (72% vs. 62%), indicating materially faster progress in building digital capabilities.
- ▶ Innovation levels substantially exceed regional norms (77% vs. 59%), positioning the market as a clear positive outlier in innovation momentum.
- ▶ Investment in training and development is higher than the regional benchmark (66% vs. 57%), highlighting a stronger emphasis on workforce enablement.
- ▶ Customer engagement lags the region (43% vs. 51%), suggesting that customer-facing outcomes have not kept pace with internal capability improvements.
- ▶ Employee satisfaction and turnover are broadly in line with the regional average, with minimal differences across both measures (41% vs. 40% satisfaction; 23% vs. 24% turnover).

Slovakia is showing rising openness to partial exits, which can reflect entrepreneurs seeking risk-sharing, growth capital, succession planning, or liquidity in an environment that earlier questions suggest is perceived as challenging

Q

How likely are you to sell part of your company in the next 12 months? Select one by Please select your country from the drop-down menu below:



Comparative Analysis (2026 vs 2025):

- “Not at all likely” decreased from 82% to 70%, indicating reduced resistance to partial sale discussions compared to 2025.
- “Somewhat likely” increased from 12% to 19%, showing more entrepreneurs are considering the option.
- “Very likely” increased from 6% to 11%, indicating a larger near-term transaction-intent cohort in 2026.

Country level observations:

- ▶ Most Slovak entrepreneurs are not planning a partial sale, with 70% saying “not at all likely,” indicating ownership intent remains largely stable.
- ▶ A notable minority is open to a transaction, with 30% selecting either “somewhat likely” (19%) or “very likely” (11%), suggesting an active subset considering liquidity, strategic partners, or capital for scaling.
- ▶ The “very likely” segment is meaningful at 11%, implying a real pipeline of near-term deal intent rather than only exploratory thinking.

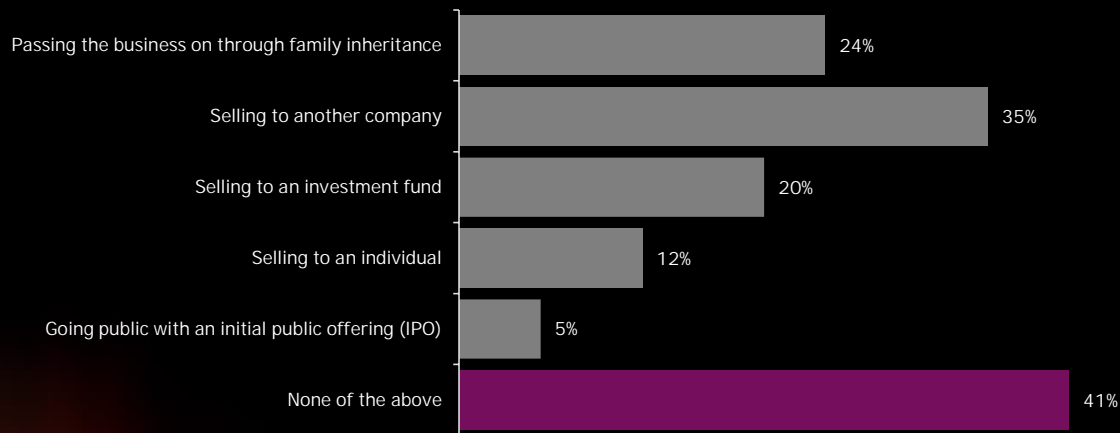
Regional vs country level observations:

- ▶ Slovakia is 4% higher than the region on “very likely” to sell (11% vs. 7%), indicating a stronger near-term sell-side intent among the most transaction-ready respondents.
- ▶ Slovakia is 8% lower than the region on “somewhat likely” (19% vs. 27%), suggesting fewer “open to options” responses and a more polarized view.
- ▶ Slovakia is 4% higher than the region on “not at all likely” (70% vs. 66%), reinforcing that the base remains more ownership-stable than the regional average.

Succession readiness is gradually improving, but many organizations still face material continuity and value risks due to limited depth in leadership planning

Q

Which of the following legacy planning options for the future management of your company would you consider?



Comparative Analysis (2026 vs 2025):

- Selling to another company increased from 16% to 35%, showing a major rise in openness to trade sale as a legacy route.
- Selling to an investment fund increased from 14% to 20%, indicating growing (though still secondary) interest in sponsor-led outcomes.
- "None of the above" decreased from 52% to 41%, implying more entrepreneurs are considering formal legacy options than in 2025, although indecision remains high.
- IPO consideration decreased from 10% to 5%, suggesting reduced appetite for public listing as a legacy route.
- Family inheritance remained unchanged at 24%, indicating stability in family succession preference despite shifts in other options.

Country level observations:

- ▶ Legacy planning intent is fragmented, with the highest stated option being selling to another company (35%), indicating trade sale is the most commonly considered path among those who have a view.
- ▶ A large share remains uncommitted, with 41% selecting "none of the above," suggesting many entrepreneurs either have not formalized succession planning or do not see the listed options as viable/attractive.
- ▶ Family inheritance is not the dominant route in Slovakia at 24%, implying succession is less family-led than typically observed in many markets. Institutional exit routes are present but secondary, with selling to an investment fund at 20% and IPO at 5%, indicating limited mainstream appetite for capital market exits and moderate openness to sponsor-led outcomes.

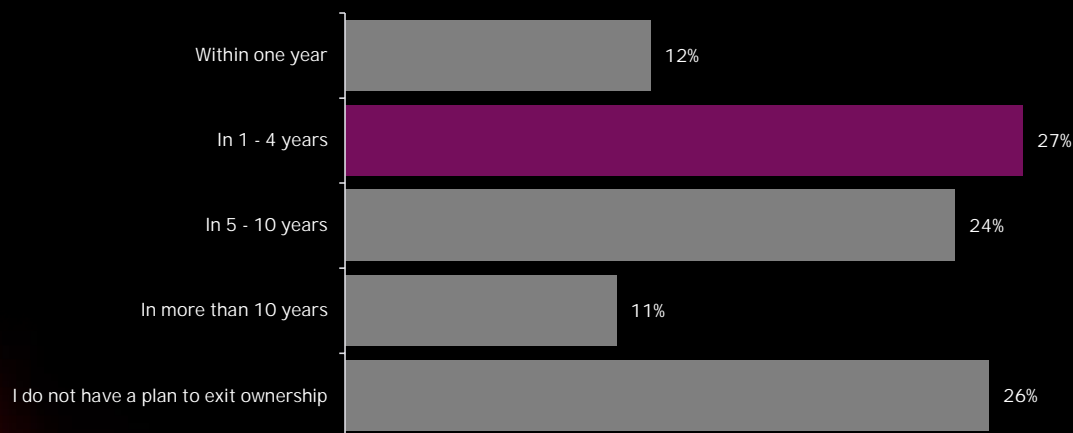
Regional vs country level observations:

- ▶ Slovakia is 16% lower than the region on family inheritance (24% vs. 40%), indicating a much weaker family succession preference than the regional norm.
- ▶ Slovakia is 4% lower than the region on selling to another company (35% vs. 39%), suggesting slightly lower trade-sale consideration than peers.
- ▶ Slovakia is 2% lower than the region on selling to an investment fund (20% vs. 22%), indicating near-alignment but marginally less sponsor-exit inclination.
- ▶ Slovakia is 6% lower than the region on selling to an individual (12% vs. 18%), implying fewer entrepreneurs see individual/private buyer transfer as realistic.
- ▶ Slovakia is 6% lower than the region on IPO consideration (5% vs. 11%), signaling materially lower openness to public markets.

Slovakia is moving into a higher exit readiness posture: more entrepreneurs now believe an exit is realistic within 1–4 years, and fewer say they have no plan

Q

When would it be realistic for you to exit the ownership structure of your company? Select one



Comparative Analysis (2026 vs 2025):

- “In 1–4 years” increased from 14% to 27%, showing a strong move toward earlier exit planning.
- “I do not have a plan to exit” decreased from 34% to 26%, indicating improving exit planning maturity, even though a sizable minority remains unplanned. “In 5–10 years” decreased from 30% to 24%, suggesting some owners shifted from mid-horizon to earlier exit windows.
- “Within one year” increased from 10% to 12%, keeping near-term exits elevated and moving slightly higher.
- The region is largely stable at the front end: within one year remains 3% in both years, while 1–4 years increases from 22% to 26%. Slovakia’s acceleration toward earlier exits is stronger than the regional shift, especially in the 1–4 year window.

Country level observations:

- ▶ Exit timelines in Slovakia are pulling forward, with 12% expecting to exit within one year and 27% within 1–4 years, meaning 39% see an exit as realistic within four years.
- ▶ Mid-horizon exits remain meaningful, with 24% targeting 5–10 years, indicating many owners still view exit as a medium-term strategic event rather than an immediate liquidity action.
- ▶ Long-horizon intent is comparatively low, with only 11% expecting to exit in more than 10 years, suggesting fewer “multi-decade” ownership plans. A substantial minority still has no plan, with 26% stating they do not have an exit plan, indicating succession and ownership transition is still not formalized for many.

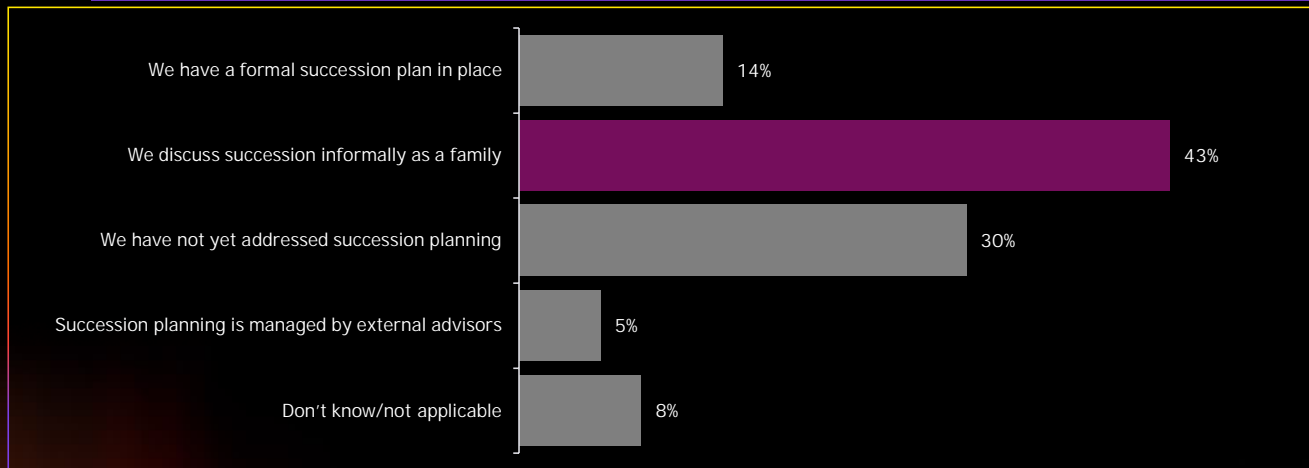
Regional vs country level observations:

- ▶ Slovakia is 9% higher than the region on exiting within one year (12% vs. 3%), indicating a materially larger near-term exit cohort.
- ▶ Slovakia is broadly aligned with the region on exiting in 1–4 years, with a 1% difference (27% vs. 26%). Slovakia is 2% lower than the region on exiting in 5–10 years (24% vs. 26%), showing slightly less emphasis on mid-term exits.
- ▶ Slovakia is 7% lower than the region on exiting in more than 10 years (11% vs. 18%), implying fewer long-horizon owners than the regional average.
- ▶ Slovakia is closely aligned with the region on having no exit plan, with a 1% difference (26% vs. 27%).

Slovakia relies more on informal succession discussions and less on formal succession planning than the region

Q

How do you manage succession planning in your family business? Select one



Comparative Analysis (2026 vs 2025):

- Informal family discussions increased from 29% to 43%, indicating a strong shift toward informal handling of succession.
- Formal succession planning decreased from 21% to 14%, showing a reduction in structured, documented succession approaches.
- Not yet addressed succession planning decreased from 36% to 30%, suggesting some movement away from inaction, but not necessarily toward formalization.
- External advisor involvement increased slightly from 4% to 5%, remaining niche.
- Don't know/not applicable decreased from 11% to 8%, indicating fewer respondents are uncertain about their succession approach.

Country level observations:

- ▶ Succession planning is mostly informal in Slovakia, with 43% saying they discuss succession informally as a family, indicating many businesses rely on shared understanding rather than documented governance.
- ▶ Formal succession planning is limited, with only 14% reporting a formal succession plan, suggesting a gap between intent and structured execution.
- ▶ A sizable share still has not addressed succession, at 30%, implying continuity risk remains material for a meaningful segment of family businesses.
- ▶ External advisors are used by a small minority (5%), which may limit access to structured frameworks, governance design, and tax or legal planning.

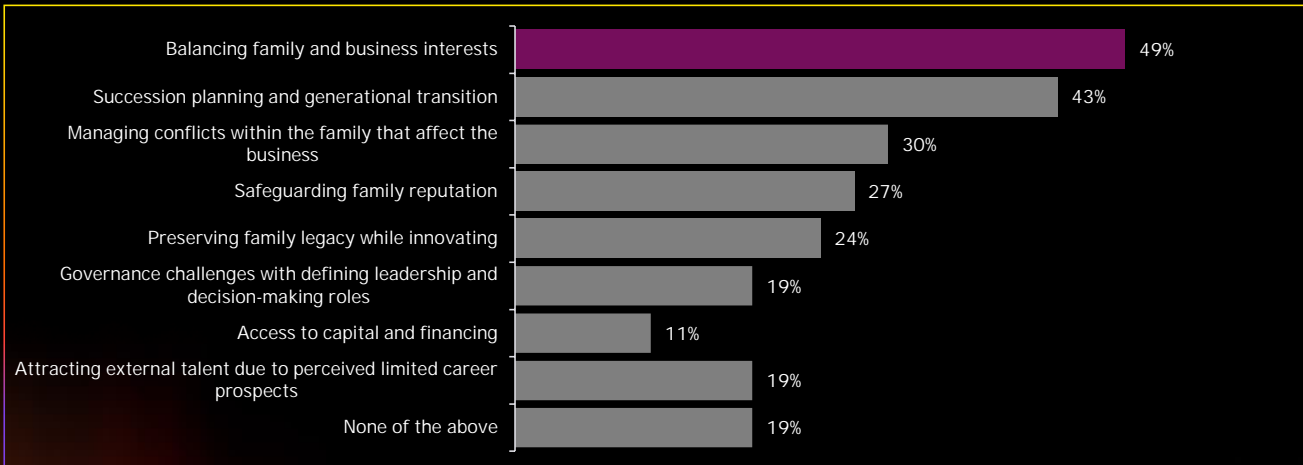
Regional vs country level observations:

- ▶ Slovakia is 9% lower than the region on having a formal succession plan (14% vs. 23%), indicating weaker formalization than the regional norm.
- ▶ Slovakia is 12% higher than the region on informal family discussions (43% vs. 31%), showing stronger reliance on informal succession management.
- ▶ Slovakia is broadly aligned with the region on not having addressed succession, with a 1% difference (30% vs. 29%).
- ▶ Slovakia is 2% higher than the region on using external advisors (5% vs. 3%), but usage remains low overall.
- ▶ Slovakia is 6% lower than the region on "don't know/not applicable" (8% vs. 14%), suggesting higher perceived relevance or clarity among Slovak respondents.

The challenges facing family businesses are increasingly centered on continuity risk, as more families reach transition points and experience strain around succession, governance and balancing family and business priorities.

Q

What unique challenges does your family business face compared to non-family businesses?
Select all that apply



Comparative Analysis (2026 vs 2025):

- Balancing family and business interests increased from 32% to 49%, indicating a major rise in perceived tension between family priorities and business decisions.
- Succession planning and generational transition increased from 21% to 43%, signaling a strong escalation in continuity and leadership transition challenges.
- Access to capital and financing decreased from 25% to 11%, suggesting financing is becoming less of a differentiating family-business challenge than last year.
- “None of the above” decreased from 25% to 19%, implying more Slovak family businesses now recognize at least one distinct challenge versus non-family firms.

Country level observations:

- ▶ The dominant Slovakia-specific family-business challenges are internal alignment and continuity: balancing family and business interests (49%) and succession planning/generational transition (43%) are the top two issues, indicating that governance and leadership continuity are central constraints.
- ▶ Conflict management is a meaningful operational risk, with 30% citing family conflicts affecting the business, reinforcing that interpersonal dynamics remain a material business issue. Reputation and legacy tensions are material: safeguarding family reputation (27%) and preserving family legacy while innovating (24%) suggest many family firms feel pressure to protect long-term identity while modernizing.

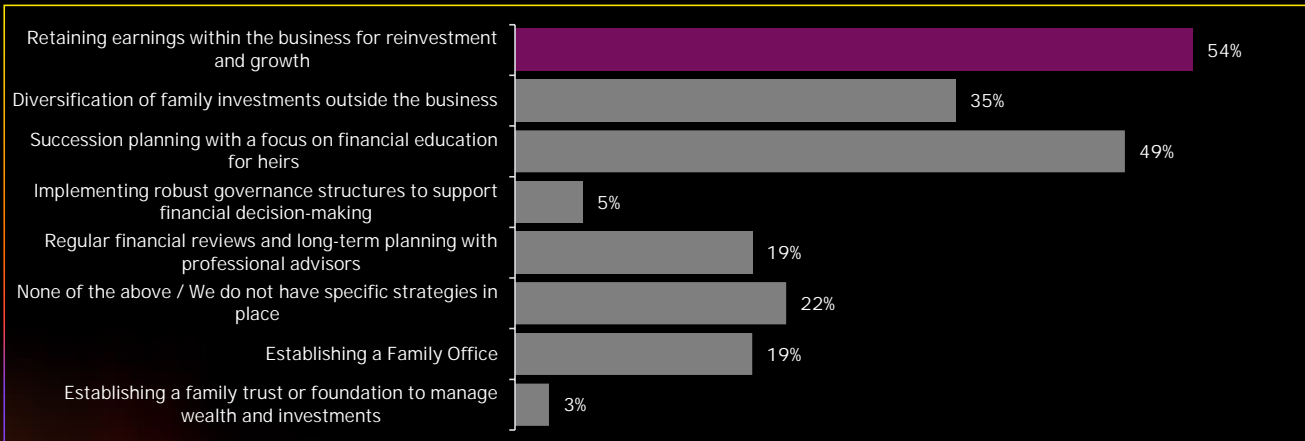
Regional vs country level observations:

- ▶ Slovakia is 5% higher than the region on balancing family and business interests (49% vs. 44%), indicating slightly higher internal alignment tension.
- ▶ Slovakia is 8% higher than the region on succession planning and generational transition (43% vs. 35%), showing succession is a more acute challenge in Slovakia.
- ▶ Slovakia is 5% higher than the region on managing family conflicts affecting the business (30% vs. 25%), implying greater disruption from internal conflict dynamics.
- ▶ Slovakia is 4% higher than the region on safeguarding family reputation (27% vs. 23%) and 2% higher on preserving legacy while innovating (24% vs. 22%), suggesting modestly stronger identity and reputation sensitivity.

The strategy approach is increasingly focused on succession awareness rather than governance, creating execution risk as transition intent outpaces structural readiness

Q

What strategies do you use to preserve family wealth and ensure the long-term financial sustainability of the family business? Select all that apply



Comparative Analysis (2026 vs 2025):

- Succession planning with financial education increased from 36% to 49%, indicating a strong shift toward preparing heirs and improving intergenerational continuity. Establishing a Family Office decreased from 32% to 19%, suggesting fewer respondents are using (or reporting) formal Family Office structures than last year.
- Regular financial reviews with advisors decreased from 29% to 19%, indicating reduced reliance on professional advisory-led long-term planning.
- “None of the above” increased from 14% to 22%, highlighting a growing segment with no defined strategy—an important resilience risk signal.
- Retaining earnings remained unchanged at 54%, showing stability in the primary reinvestment approach.
- Diversification stayed broadly stable (36% to 35%), indicating no major change in portfolio behavior.
- Governance structures remained very low (4% to 5%), suggesting minimal progress on formal decision frameworks.

Country level observations:

- ▶ Slovakia’s dominant approach is “inside-the-business” wealth preservation, led by retaining earnings for reinvestment and growth (54%) and succession planning with financial education for heirs (49%), indicating many families prioritize continuity and compounding through the operating company.
- ▶ Portfolio-style wealth strategies are present but secondary, with diversification outside the business (35%), suggesting some hedging beyond the core asset but not as the main lever.
- ▶ Formal governance mechanisms are strikingly low at 5%, implying that many families are pursuing sustainability without strong institutional decision frameworks (boards, formal committees, documented policies).

Regional vs country level observations:

- ▶ Slovakia is 2% lower than the region on retaining earnings for reinvestment (54% vs. 56%), indicating near parity on the primary “reinvest and grow” approach.
- ▶ Slovakia is 3% lower than the region on diversification outside the business (35% vs. 38%), suggesting slightly less emphasis on portfolio diversification.
- ▶ Slovakia is 20% higher than the region on succession planning with financial education for heirs (49% vs. 29%), showing a materially stronger intergenerational preparedness focus than the regional average.
- ▶ Slovakia is 13% lower than the region on implementing robust governance structures (5% vs. 18%), indicating a major governance formalization gap.
- ▶ Slovakia is 2% higher than the region on regular financial reviews with professional advisors (19% vs. 17%), suggesting slightly greater use of professional planning support.

Recommendations

| | | |
|---|---|--|
| <p>Build regulatory navigation as a capability so compliance does not slow innovation</p> | <p>➤ Establish compliance as a core operating discipline by implementing a clear regulatory ownership model and standardized processes that enable execution without friction.</p> | |
| <p>Protect margins through productivity and automation rather than headcount growth</p> | <p>➤ Prioritize productivity-led margin protection by redesigning workflows, automating repeatable processes, and tightening pricing and cost discipline before increasing headcount.</p> | |
| <p>Scale AI through simple governance to unlock value safely and repeatedly</p> | <p>➤ Operationalize AI at scale by setting clear governance guardrails, assigning accountable owners for repeatable use cases, and upskilling teams based on role-specific impact.</p> | |
| <p>Convert innovation into customer value</p> | <p>➤ Translate innovation into measurable customer value by redesigning a small set of priority customer journeys end to end with clear commercialization metrics and continuous customer feedback loops.</p> | |
| <p>Invest in stages and prioritize resilience to keep momentum under uncertainty</p> | <p>➤ Adopt a staged capital allocation approach by funding proof-points first, prioritizing resilient investments with multi-scenario payback and maintaining readiness for external capital or partners.</p> | |

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