

Media release

Zurich, 26 April 2023

BDO enjoys renewed growth in 2022

BDO continues its positive business development of recent years. In 2022, the company generated revenues of CHF 257 million. This represents an increase of 4 percent on the prior year. For the first time, BDO is publishing a sustainability report to complement the annual report.

The year 2022 was dominated by uncertainty on many levels. Events such as cyber attacks, the war in Ukraine, energy scarcity and skills shortages have triggered new or growing business continuity challenges. In addition to crisis management, the business community was preoccupied with the extremely volatile legal situation. Enforcing the sanctions against Russia proved to be a complex task. In addition, several legal changes were adopted in 2022, such as the revision of company law, the new inheritance law and the revised Data Protection Act.

BDO was able to operate successfully and reinforce its market position despite the tough environment. The company succeeded in increasing its revenues from CHF 247.1 million to CHF 257 million. This sustainable growth is due, among other things, to the company's clear strategic focus and its efficient organisational structure.

Towards the goal of increased sustainability

BDO is publishing a sustainability report for the first time. A materiality analysis was carried out as the basis for this. The analysis identifies the issues that are most relevant to the company and highlights the most powerful levers. Thomas Studhalter, CEO of BDO, says: "As a company with around 1,600 employees, we consider ourselves to have a big responsibility towards the environment and society. That is why we have set ourselves the goal of promoting sustainable practices in all areas of our company. In publishing our first sustainability report, we are creating transparency with regard to our economic, social and environmental commitment, and providing insights into our sustainability-related efforts."

Individual BDO areas at a glance

Audit generated revenue of CHF 85.9 million in 2022, a slight increase of 1.5 percent. Challenges included the ongoing shortage of skilled labour, which further increased pressure on the labour market. New opportunities in data analysis, processing and mining had a positive impact. These instruments will boost the efficiency and effectiveness of the audit.

Business Solutions recorded the largest increase in revenue, which was up 6.7 percent in 2022 to CHF 79.6 million. BDO enjoys a strong position in this challenging environment. The firm benefits from ongoing investment in further developing and digitalising fiduciary processes. In addition, BDO's broad expertise safeguards knowledge transfer, even for complex subject matters.

In 2022, **Tax & Legal** saw revenue grow by 4.2 percent to CHF 29.9 million. In the past year, BDO once again actively supported companies, organisations and private individuals as they adapted to legal changes and prepared for shifting conditions.

Following an enormously successful 2021, **Financial Services** recorded a 2.7 percent decrease in revenue, which fell to CHF 19.0 million. Among other things, BDO supported clients with the implementation of new or tighter regulations in a challenging economic and geopolitical environment.

In a dynamic environment, BDO was able to increase the volume of advisory services in the past financial year and further expand its market position in **other services** (Real Estate, Abacus/IT, Corporate Finance, miscellaneous advisory services). Revenues increased by 7.2 percent to CHF 42.6 million compared with the previous year.

Key performance indicators

BDO Switzerland	2022	2021	Change
Revenue from services (CHF million)	257.0	247.1	+4.0%
Revenue by area (CHF million)			
Audit	85.9	84.6	+1.5%
Business Solutions	79.6	74.6	+6.7%
Tax & Legal	29.9	28.7	+4.2%
Financial Services	19.0	19.5	-2.7%
Other services*	42.6	39.7	+7.2%

BDO network

Global revenue (USD million)	12,800	11,800	+12.1%
People	111,307	97,292	+14.4%
National member firms	164	164	

* Real Estate, Abacus/IT, Corporate Finance, miscellaneous advisory services

Further information on our business performance in 2022 is available at www.bdo.ch/ar2022. To view our sustainability report, please visit www.bdo.ch/sustainabilityreport2022.

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