



Press release

| | | |
|---------|--------------------------------------------------------------------------------------------------|-----------------------|
| Date | 23 December 2021 | For immediate release |
| Subject | BDO announces financial results 2021: Solid growth takes global revenues over US\$ 11 billion | |

Conscious investments, enabling BDO's clients to be well positioned for the economic resurgence in the year ahead, have driven BDO's balanced growth across the board, with global revenues reaching US\$ 11.8 billion, supported by a strong 6.8% increase in headcount.

- A solid 10.8%* increase in global revenues to US\$ 11.8 billion, up from US\$ 10.3 billion in 2020, reflecting the strong demand from clients for BDO's expertise in a fluid business landscape. **at constant exchange rates*
- BDO's clear focus on audit quality, innovation, transformation, technology and sustainability has helped both BDO firms and their clients to easily adapt to a new future.
- People numbers have significantly increased, with a marked shift towards new profiles. BDO's 97,292 professionals are combining future-oriented technology with authentic intelligence to create smarter working environments in 1,728 offices.
- BDO's stated purpose, our WHY, has proven its worth. It is a core element of our culture, shaping who we work with and how we support our colleagues, our clients and our communities. It is reflected in everything we do.

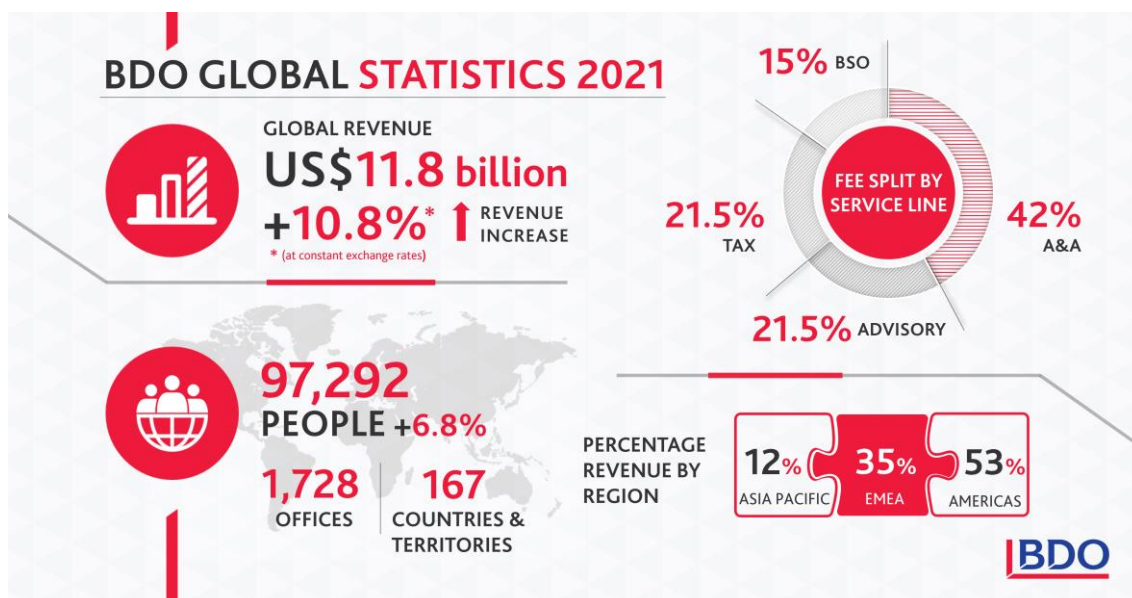
Despite the continued uncertainty in market conditions and the impact of the health crisis, the performance of BDO in 2021 demonstrates that the agile decisions and technological investments made have equipped the organisation with the global infrastructure and digital solutions to deliver long-term value for our clients.

BDO announces a total combined fee income* of US\$11.8 billion/€ 9.8 billion for the year ended 30 September 2021, representing a year-on-year growth of 10.8% at constant exchange rates (+14.8% in US\$, +7% in €)

**including BDO's exclusive alliances*

BDO has 1,728 offices in 167 countries and territories worldwide and growth has been consistent across all regions. EMEA saw a revenue increase of +17.4% and Asia Pacific +16.9%, while the Americas grew by +12.6%. The EMEA and Asia Pacific regions contribute 35% and 12% respectively to global revenues and the Americas is the organisation's largest region (contributing 53%).

Audit and assurance continues to be BDO's largest service line, accounting for 42% of revenues. Tax and advisory each contribute 21.5% and business services and outsourcing 15%.



Throughout 2021, BDO invested in market-critical acquisitions, with a strong focus on niche advisory, digitalisation and technology service providers.

EMEA:

ProExC, a performance consulting organisation, joined BDO in The Netherlands, and BMP Progelink, a digital company, joined BDO in France. BDO in Belgium concluded two acquisitions, both with accounting firms. CFI Hungary joined forces with BDO in Hungary, thus becoming the biggest M&A provider in the country. RSM Finland joined forces with BDO in Finland, together becoming a strong player in the Finnish market.

Americas:

BDO in the US welcomed MBAF, a leading accounting and advisory firm in Florida, plus DemandGen International, a digital advisory services and solutions organisation. Simplicity, providing technology services and DVP Capital, a mid-market investment bank and financial advisory team, merged with BDO in Canada.

This year our Asia-Pacific region's growth was due to organic growth only.

Additionally, in 2021, BDO firms recorded the largest ever intake of new partners and staff (+6.8%), many of whom are skilled in sustainability and digital advisory or with a background in STEM (Science, Technology, Engineering and Mathematics).

Continuous investment - Driven by new needs

Our clients have seen rapid and drastic change, with the biggest shift in the business world since the industrial revolution. The pandemic has driven us to think and work differently. BDO's ongoing willingness to invest in cutting-edge technology has allowed us to stay close to our clients' new needs and immediately respond, providing them with tools to help them achieve successful digital transformation and become a modern organisation of the future.

Our firms are now more connected than ever, sharing resources to support our clients and committed to growing business together.

Keith Farlinger, Global CEO, said “I am extremely proud of how our organisation and our people, through relentless agility and team effort, have turned around our entire operating model to redefine the future of our work. At the same time, our firms have continued to operate with purpose; helping their people, their clients and their communities. Our WHY - *People helping people achieve their dreams* - has never been more pertinent.”

Talent everywhere

BDO remains a people-powered business, seamlessly combining digital awareness with a true understanding of clients. In 2021, BDO firms recorded the largest ever intake of new partners and staff (+6.8%), many of whom are skilled in sustainability and digital advisory or with a background in STEM (Science, Technology, Engineering and Mathematics).

Tomorrow’s organisation will be entirely different to the organisation of today. It will be more flexible. The pandemic has demonstrated that working and collaborating remotely is both possible and beneficial, creating new opportunities for our firms to work together for the benefit of our clients. Outsourcing, flexible resourcing and building expert teams (utilising people from all over in the world) further delivers increased diversity and added value.

The power of purpose

As a purpose-driven organisation, we do better. Our WHY - *People helping people achieve their dreams* - shapes who we work with and how we support our colleagues, our clients and our communities. It is reflected in everything we do.

Keith Farlinger concludes: “We are at an intersection of people and purpose. It is vital that we keep our culture and our people at the forefront of our business. Our workforce will continue to evolve and adapt to the ever-changing global business landscape, embracing new technology, new ways of working, new skill sets and new talent. High performance teams, built with BDO professionals from anywhere in the world, will be tapping into the richness of that diversity and flexibility to drive success within our organisation. Our purpose will remain our strength, and our people will continue to remain our biggest asset.”

-End-

Note to editors**About BDO**

BDO's global organisation extends across 167 countries and territories, with more than 97,000 professionals working out of 1,728 offices - and they're all working towards one goal: to provide our clients with exceptional service. BDO was established in Hong Kong in 1981 and is committed to facilitating the growth of businesses by advising the people behind them. BDO in Hong Kong provides an extensive range of professional services including assurance services, business services & outsourcing, risk advisory services, specialist advisory services and tax services. For more details, visit www.bdo.com.hk.

Contacts

Sala Lo
Senior Marketing Manager, BDO
Hong Kong

Tel +852 2218 3042
Mobile +852 9613 5175
salalo@bdo.com.hk

Heidi Lau
Marketing Manager, BDO
Hong Kong

Tel +852 2218 2325
Mobile +852 9285 4151
heidilau@bdo.com.hk
