

Press release

Date	23 December 2022	For immediate release
Subject	BDO announces financial results 2022: Strong growth takes global revenues over US\$ 12 billion	

Strong global economic activity in the past 18 months resulted in a surge in demand for BDO's global services, across most business lines and industries. BDO's investments in key talent, services and technology, provided the foundation to grow, develop our people and deliver sustainable client centric solutions.

BDO announces a total combined fee income* of 12.8 billion USD/11.8 billion EUR for the year ended 30 September 2022, representing a year-on-year growth of 12.1% at constant exchange rates (+20% in USD, +8.76% in EUR)

**including BDO's exclusive alliances*



The Americas region has grown the most, with a strong increase of +14.5% in revenue. BDO in the USA reported a revenue growth of nearly 25%. In Asia Pacific most of our markets have performed very well. Due to the ongoing challenges of the health crisis and ensuing restrictions, China is temporarily experiencing flattening growth. In EMEA, and particularly in Europe, growth has been impacted by the ongoing geopolitical issues and conflicts. We are experiencing stable and solid growth in the UK and German markets and we are pleased to see that our strategic approach has led to greater brand trust and growth in other markets, including France, Norway and Israel.

Protect & strengthen

Today we live in a data-driven world, one in which we are now confronted with resource scarcity. This shift has driven us to think and work differently. BDO's commitment to invest in cutting-edge technology, digital transformation and new services has positioned us as a market leader in a world of opportunity. Our firms are now more connected than ever: we share resources to support our clients and we are committed to growing business together.

Commenting on BDO's 2022 performance, newly-appointed global CEO, Pat Kramer, said "In the change-dominated world in which we operate, nothing is more important than to protect and strengthen BDO. We are relevant to our clients. We strive always to lead on quality and client centric solutions. As we reach new milestones of global growth, we are more committed than ever to invest in our business and our people with a true global mindset. BDO has a strong foundation on which we will continue to build and transform. We embrace the change that will come and we will continue investing in quality, digitalisation, technology and talent, for the benefit of our clients and our people."

BDO's transformation journey

A changing environment leads to new opportunities. An increasingly global world needs global services across all business lines and industries. To best support our clients, we will continue to build a strong and robust organisation and we will focus on a number of truly global strategies, indispensable when supporting our clients in their own transformation journeys. We will focus on Audit, Tax and Advisory but, just as importantly on Risk & Quality, Technology, Sustainability, Talent and a number of International Business Areas.

A clear value proposition

BDO remains committed to our multi-disciplinary model. It ensures that our clients receive the best possible solutions, supported by BDO professionals who continue to upskill and deepen their understanding of our business and the markets that we operate in. Preserving a sufficient size and scale of our organisation will equally ensure that we can continue to invest, allowing us to lead on quality and mitigate potential risks.

The power of purpose

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

Pat Kramer concludes: "I'm extremely proud of our organisation and our people, whose ongoing commitment to their clients has made this year's stable growth possible. We have a unique BDO culture, and our WHY is proving to have immense power. Enabling our culture is key to being the best we can be - for our people, our clients and our communities."

-End-

Note to editors**About BDO**

BDO's global organisation extends across 164 countries and territories, with more than 111,300 professionals working out of 1,803 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.

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