

## Media release

Zurich, 24 April 2024

### **BDO remains on course for growth**

**BDO can look back on another successful financial year. The company recorded revenue of CHF 269.5 million in 2023, an increase of 4.9 percent compared to the prior year. BDO has also published its Sustainability Report, which this year follows the Global Reporting Initiative (GRI) Standards for the first time.**

Inflation, labour shortages and rising interest rates made their mark on the global and Swiss economies in 2023. At the same time, the growing importance of environmental, social and governance (ESG) issues and rapid advances in artificial intelligence continued to transform the world of work and society. The year was also characterised by significant legislative changes, such as the new company law, the revised Data Protection Act and the increase in VAT rates.

In this complex and volatile environment, it is crucial for BDO to understand clients' needs and offer solutions that meet their business and personal requirements. With a focus on this principle and consistent investments year after year, BDO was able to grow in all product areas in the challenging year 2023. The company increased revenue from CHF 257 million to CHF 269.5 million, which corresponds to an increase of 4.9 percent.

#### **Sustainability Report according to GRI standards**

In a world that is constantly changing and evolving, the issue of sustainability - as the foundation for survival and prosperity - is of crucial importance. In the 2023 Sustainability Report, BDO is reporting for the first time in accordance with the Global Reporting Initiative (GRI) standards. The Sustainability Report emphasises a broad perspective that considers the various aspects of sustainability. In this context, BDO has defined specific, measurable targets that guide the company's actions in environmental, economic and social terms.

#### **Individual BDO areas at a glance**

**Audit** posted revenue of CHF 91.5 million in 2023, which represents an increase of 6.5 percent. This growth is particularly encouraging in view of the ongoing shortage of qualified professionals. Reasons for this positive performance include BDO's significant investments in quality management and further development of data analysis tools. These measures have improved the effectiveness and efficiency of audits.

**Business Solutions** saw revenue increase by 4.7 percent to CHF 83.4 million in 2023. As the industry undergoes rapid change - driven by the rise of AI and other novel technologies - new opportunities are emerging in the way engagements are executed and how BDO works with clients. BDO invests continuously in technological development.

Revenue in **Tax & Legal** grew 8.0 percent to CHF 32.3 million in 2023. Last year, BDO once again actively supported companies, organisations and private individuals in preparing for legislative changes and adapting to shifting conditions. Focus areas included the rise in VAT rates planned for the beginning of 2024, the revised Swiss Data Protection Act and application of minimum taxation.

Despite numerous challenges, **Financial Services** increased revenue by 8.3 percent to CHF 20.5 million in 2023 - an excellent result. Investments in the team, new assurance and advisory projects and the expansion of key focus areas all had a particularly positive impact on the result.

Demand for other BDO services was strong in the reporting year. Revenue was up in both Deal Advisory and the Abacus business.

### Key performance indicators

BDO Switzerland	2023	2022	Change
Revenue from services (CHF million)	269.5	257.0	+4.9%
<b>Revenue by area (CHF million)</b>			
Audit	91.5	85.9	+6.5%
Business Solutions	83.4	79.6	+4.7%
Tax & Legal	32.3	29.9	+8.0%
Financial Services	20.5	19.0	+8.3%
Other services*	41.8	42.6	-1.8%
<b>BDO network</b>			
Global revenue (USD million)	14,000	12,800	+10.2%
People	115,661	111,307	+3.9%
National member firms	166	164	

\* Real Estate, Abacus/IT, Deal Advisory, miscellaneous advisory services

Further information on our business performance in 2023 is available at [www.bdo.ch/ar2023](http://www.bdo.ch/ar2023). For our sustainability report, please visit [www.bdo.ch/sustainabilityreport2023](http://www.bdo.ch/sustainabilityreport2023).

### Contact

Evelyne Oechslin/Simon Helbling  
Media Office  
BDO Ltd  
+41 32 624 66 99  
media@bdo.ch

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