

Media release

Zurich, 14 April 2021

BDO Switzerland enjoys sustainable growth

BDO closes the past financial year with revenue growth. Revenue increased by 5.3 percent on the prior year to CHF 233 million in 2020.

The year 2020 was a particularly challenging one, shaped as it was by enormous uncertainty. The global pandemic added pressure to an economy that was already stretched. BDO managed to increase revenue from CHF 221 million to CHF 233 million in these difficult conditions. Growth was mainly organic, and was generated across all regions, units and service lines. Thomas Studhalter, CEO of BDO Switzerland says: “The coronavirus pandemic placed great demands on BDO across the board. Thanks to our positive market position, flexible people and long-term investments in digitalisation, BDO can look back on a solid financial year, despite the tough environment.”

Individual BDO areas at a glance

The pandemic plus ongoing price pressure made for a tough market environment in **Audit**. The service line nevertheless generated revenue of CHF 76.8 million in 2020, an increase of 3.3 percent. Thanks to innovative solutions and flexible services, BDO was well placed to respond to changing market needs.

The extraordinary year 2020 triggered a veritable digitalisation drive. **Business Solutions** was among the winners of this development, reporting an increase in revenue to CHF 73.8 million in 2020. This represents growth of 3.6 percent. SMEs face increasingly complex requirements, meaning that the advisory competence of fiduciary professionals will become increasingly important.

Tax & Legal recorded a 2.8 percent increase in revenue to CHF 28.5 million in 2020. In the past financial year, many companies were once again affected by changes in legislation, including the Federal Act on Tax Reform and AHV Financing (TRAF), which entered into force on 1 January 2020. BDO has been supporting clients with implementation from the outset.

The environment remains difficult for the financial sector, which faces challenges such as negative interest rates and rising material expenses as digitalisation advances. Against this background, **Financial Services** performed well, with revenue up 3.3 percent to CHF 17.6 million.

Other services: Abacus also continued its positive development in what was a challenging environment. Revenue from Abacus services was up over the prior year. The volume of advisory services increased in the lively Mergers & Acquisitions market. Real Estate was not quite able to match its prior-year performance.

Investment in digitalisation pays off

The pandemic revealed more than ever that a modern IT infrastructure, mobile working, an open mindset for e-business and development of a customer base online are key corporate success factors. BDO defined digitalisation as a strategic goal some time ago. Thanks to existing investments in our digital infrastructure and continuous employee training, BDO was able to deliver the majority of services and interact with clients digitally. Proximity is of central importance for BDO whenever we

advise or work together with our clients. Thomas Studhalter says: “During the crisis period, we received many enquiries from SMEs relating to short-time work or labour law. Our expertise enabled us to support clients, whatever their individual situation.”

Key performance indicators

BDO Switzerland	2020	2019	Change
Revenue from services (CHF million)	233.0	221.4	+5.3%
Revenue by area (CHF million)			
Audit	76.8	74.3	+3.3%
Business Solutions	73.8	71.3	+3.6%
Tax & Law	28.5	27.7	+2.8%
Financial Services	17.6	17.1	+3.3%
Other services*	36.3	31.0	+16.9%
BDO network			
Global revenue (USD million)	10,300	9,600	+7.8%
People	91,054	88,120	+3.3%
National member firms	167	167	

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

Information on our business performance in 2020 is available at www.bdo.ch/ar2020.

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About

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