

Press release

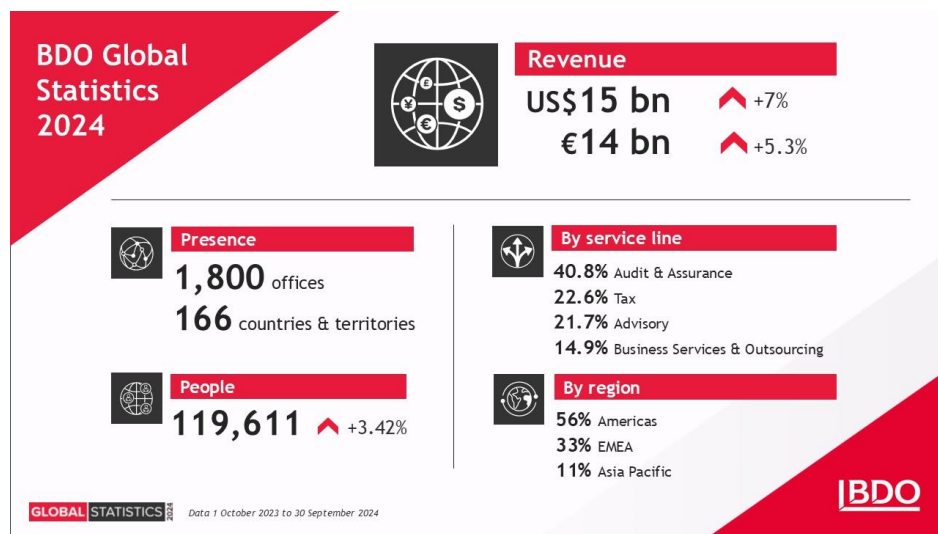
Date **STRICTLY EMBARGOED** to 18 December 2024

Subject **BDO announces growth in global revenue to over US\$15 billion (+7%)**

Key highlights:

- Over US\$15 billion global revenue equivalent to 7% growth (€13.9 billion/+5%).
- Revenue uplift across all regions (EMEA, Americas and Asia Pacific).
- Strong performance in established markets (including France, +22%) and in growing markets such as India (+26%) and across the Middle East.
- Workforce expansion to over 119,600 globally, within 166 countries and territories.

Brussels, 18 December 2024: BDO announces combined global revenues of US\$15 billion (€13.9 billion) for the financial year ending 30 September 2024, an increase of 7% USD (5% EUR). Service lines performed strongly, delivering consistent success across key areas.



Pat Kramer, Global CEO, BDO, said:

“Amid a complex global economic and political landscape, our organisation remained committed to investing in our people and in technology, to continually adapt and respond to our clients’ evolving needs.

Our multi-disciplinary approach, ongoing commitment to quality, integrity and collaboration, and shared global vision, continues to drive impressive growth in international business while delivering sustainable value for our clients.”



Global revenue growth

Consistent revenue gains across our global footprint were achieved by focusing on the pursuit international business across the largest economies, plus investment in people and technology to meet emerging client needs.

Europe, Middle East and Africa region (+10%)¹

- Central and Western Europe experienced robust growth, driven by strong performance in Germany (+14%)², Austria (+12%), Ireland (13%) and the UK (7%).
- Revenue in France grew significantly (+20%), due to organic growth and future-oriented acquisitions to align with the changing needs of the market.
- The Nordic region reported significant uplift (+10%), and strong performance across all service lines.
- Revenues from the Middle East rose by 13% overall, with double-digit growth in Egypt, Jordan, Kuwait, Saudi Arabia and United Arab Emirates.
- Regional and cross-border collaboration continues to drive ongoing growth across sub-Saharan Africa.

Asia Pacific region (+6%)

- India achieved exceptional growth (+26%) by focusing on innovation and digital transformation, growing the labour force to over 10K employees, and establishing an expanded regional presence.
- Australia remains a key driver, delivering a 10% increase year on year.
- The ASEAN region saw strong overall growth (+9%), led by Malaysia (+17%).
- China delivered 8% growth, despite challenging market conditions.

Americas region (+5.5%)

- In North America, the combined growth of Canada and the US market was 4%, while key market Mexico saw a 15% increase in revenue.
- In South America, Brazil (+25%) and Columbia (+24%) each saw impressive growth, with continuous investment in technology and people development driving recognition and strength in the market.

One unified global growth strategy

BDO's unified global growth strategy aims to provide international clients with global solutions, by combining the local expertise of diverse global teams with innovation and cutting-edge technology.

Pat Kramer, Global CEO, continues:

"Our global strategy focuses on balanced, sustainable growth that meets the needs of our clients while upholding the core purpose and values of our brand within a culture where our people can thrive."

¹ Regional growth percentages are in USD

² All country growth percentages are in local currency



Powered by regional collaboration

To meet the evolving demands of the international market, our organisation is committed to operate as one - through enhanced collaboration and the delivery of integrated technology, quality standards, and service provision.

This collaborative strategy has seen notable rewards in:

- the East Africa region (Ethiopia, Kenya, Rwanda, Tanzania and Uganda), fully aligning their strategy, people, processes and technology, enhancing quality and efficiency. Some of the key milestones achieved are bigger regional project wins, ISO27001 accreditation, joint business development initiatives, establishing experienced quality champions and adopting the same audit tools.

Similarly,

- in Latin America, regional collaboration and investment in people and technology has led to enhanced operational efficiency, talent growth, the acquisition of new clients and growing recognition in the marketplace, driving growth in audit, tax and advisory services.

Investing in people

BDO is a people-powered business, and we continue to invest to attract and secure the best talent. In 2024, our workforce grew across all levels and service lines to almost 120,000 in number (+3.4%), across 1,800 offices globally.

A firm foundation in quality

Quality is a top priority at BDO with a clear strategy focused on building the team and infrastructure necessary to consistently deliver a high-quality standard across all services. BDO has made substantial investments to ensure that quality remains at the core of our culture and work.

- Significant investment to improve BDO's integration audit solution and audit processes.
- A new global tool for compliance reporting, designed to compile and monitor governance, risk, and compliance data for BDO firms.
- Implementing a SoQM that meets ISQM1 standards, ensuring consistent engagement quality.
- Recruiting specialised talent, upskilling teams, and enhancing training and resources.

Transformational technology

In 2024, BDO introduced its secure generative artificial intelligence (AI) platform, empowering its teams to use the latest technology and deliver the best value to the businesses they serve.

In addition, BDO has successfully rolled out an award-winning suite of digital advisory services and tools, backed by strategic partnerships, including with Microsoft. Awarded 'Microsoft Partner of the Year' in 2024, our growing digital advisory service teams are well equipped to



support our clients with data analytics and AI, digital strategy, business technology consulting, technology modernisation, and cybersecurity.

BDO firms across 160+ countries and territories continue to invest in client-focused technology, allowing teams to work smarter, using tools like analytics and everyday AI to create greater value.

Trond-Morten Lindberg, Chief Strategy and Operations Officer, said:

“Technology is a core driver of our global strategy, endorsed by significant investments in both foundational and emerging technologies, including sustainability and AI. We’re committed to digital transformation, to create lasting benefits for our clients and our people.”

Note to editors

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The fee income of the member firms in the BDO network, including the members of their exclusive alliances, was over US\$15 billion (€14 billion) in 2024. These public accounting, tax and advisory firms provide professional services in 166 countries and territories, with over 119,600 people and 1,800 offices worldwide.
