

Grant Thornton network resilient in the face of global market downturn

MEDIA RELEASE

LONDON - 15 December 2020: Grant Thornton International Ltd today announced global revenues of USD5.76 billion for the financial year ended 30 September 2020, up 0.6% on 2019. This represents growth of 1.6% and USD5.81 billion in constant currency terms*.

In particular:

- Long-term investment in strategic growth markets continues to deliver with double digit growth in key countries, such as Brazil (+33.4%), Germany (11.9%), India (+14.8%), Malaysia (11.8%), and Singapore (19.9%).
- Our larger firms in Europe performed well with strong growth in Denmark (9.4%), France (5.6%), Germany (11.9%), Greece (14.6%), Ireland (8.2%), The Netherlands (9.6%), Sweden (4.6%) and Switzerland (5.4%).
- Central European firms stood out with Austria (+13.1%), Czech Republic (67.3%), Poland (+17.3%) and Slovakia (+29.8%) delivering particularly strong growth.
- Despite modest growth in North America our firms in Canada reported growth of 5.8% (Canada LLP) and 3.6% (RCGT) respectively.
- Elsewhere the network saw strong growth from Argentina (41.6%), Korea (20.7%), and United Arab Emirates (10.1%).
- Stable growth was reported across all service lines led by assurance (+3.2%), advisory (+0.6%) and tax (+0.5%).

Peter Bodin, CEO Grant Thornton International Ltd, says: "From the professional to the personal, COVID-19 has affected every aspect of our lives in 2020. Since a global pandemic was declared by the World Health Organisation in March this year, Grant Thornton member firms have focused on supporting their people, their clients, and their businesses.

"I am incredibly proud of the determination, agility and resilience demonstrated by Grant Thornton member firms around the world as they responded to unprecedented challenges while increasing their support, connectivity and collaboration with their clients and one another."

Thanks to the network's investment in technology over recent years, member firms were able to switch to virtual working, in some cases almost overnight, as lockdowns were imposed by governments around the world. The network's ability to pivot not only enabled it to maintain its operational capabilities but also to help clients respond

as we rapidly launched tools and guidance to help business cope with the social and economic shock of the pandemic. Grant Thornton firms around the world responded with empathy, innovation and care for their clients.

Peter concluded: "While the outlook remains uncertain, the prospect of a vaccine next year, along with solid growth this year, puts us in a great position to continue investing in our multidisciplinary model and leverage opportunities post-Covid."

Summary:

- The Americas is the largest region by revenue accounting for 45.5% of revenue (+0.0%); followed by EMEA, which accounts for 36.6% (+2.7%) and Asia Pacific contributing 17.9% (-1.8%).
- Assurance services made up approximately 40.4% of total revenue (USD2.32bn, +3.2%); advisory services 36.0% of revenues (USD2.08bn +0.6%) while tax contributed 21.8% (USD1.26bn +0.5%). Other services accounted for 1.8%.
- Mergers and acquisitions contributed USD65m with 36 transactions - more than in 2019. Split across five regions, the transactions add strategic capabilities identified as part of business planning in key markets and were successfully concluded despite the challenges of COVID-19
- During the course of the year headcount grew by 3.9% to 58,229 people, underlining our ongoing investment in and commitment to our people around the world. This year also saw the appointment of Judith Sprieser as the Chair of GTIL's Board of Governors.
- Two new firms joined the network in Chile and Turks and Caicos

**Constant currency is calculated by applying 2019 exchange rates to 2020 revenues.*

Notes to editors:

About Grant Thornton International Ltd

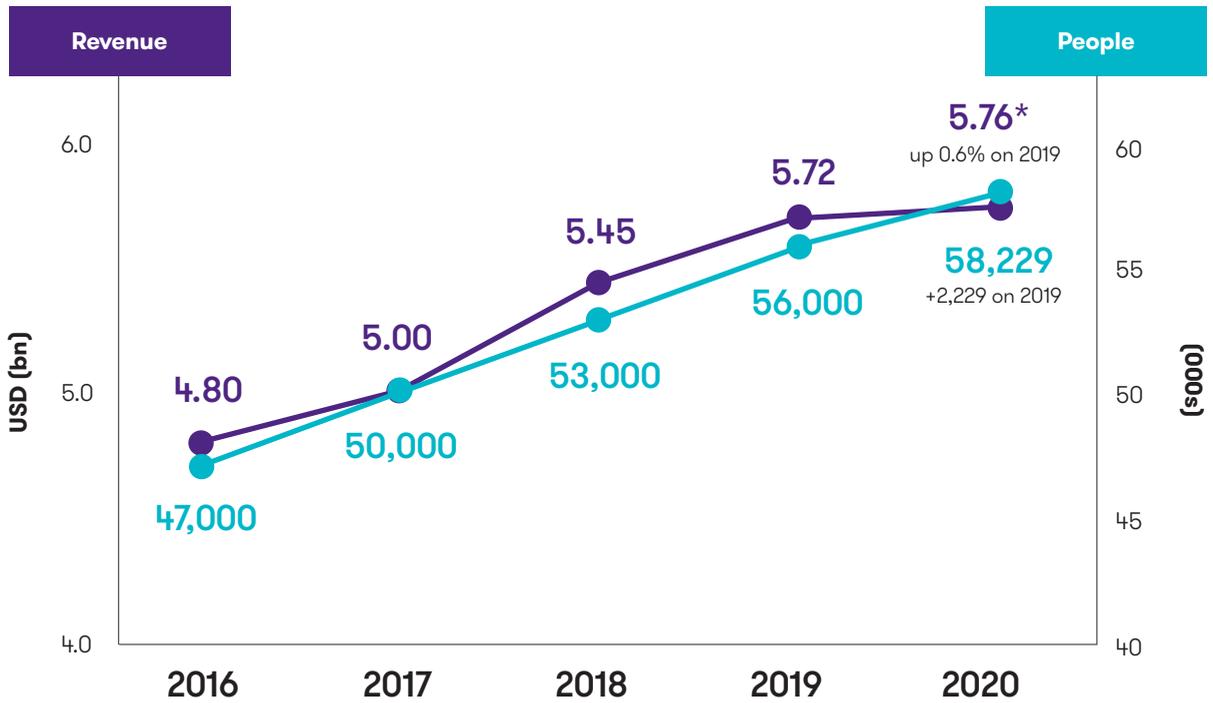
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Global results FY2020

Growth: revenue and people



Market performance highlights

Strategic growth markets



- Double digit growth**
- Brazil (33.4%)
 - Germany (11.9%)
 - India (14.8%)
 - Malaysia (11.8%)
 - Singapore (19.9%)

Europe



- Strong growth in Europe**
- Denmark (9.4%)
 - France (5.6%)
 - Germany (11.9%)
 - Greece (14.6%)
 - Ireland (8.2%)
 - Netherlands (9.6%)
 - Sweden (4.6%)
 - Switzerland (5.4%)

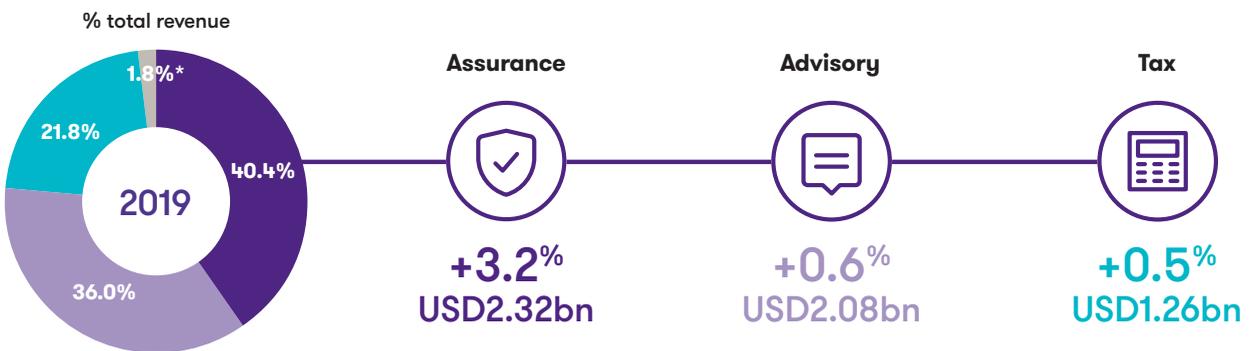
Rest of the world



- Central European strength**
- Austria (13.1%)
 - Czech Republic (67.3%)
 - Poland (17.3%)
 - Slovakia (29.8%)
- Other notable performances**
- Canada LLP (5.8%)
 - RCGT (3.6%)
 - Argentina (41.6%)
 - Korea (20.7%)
 - United Arab Emirates (10.1%).

Figures are in constant currency

Service line performance

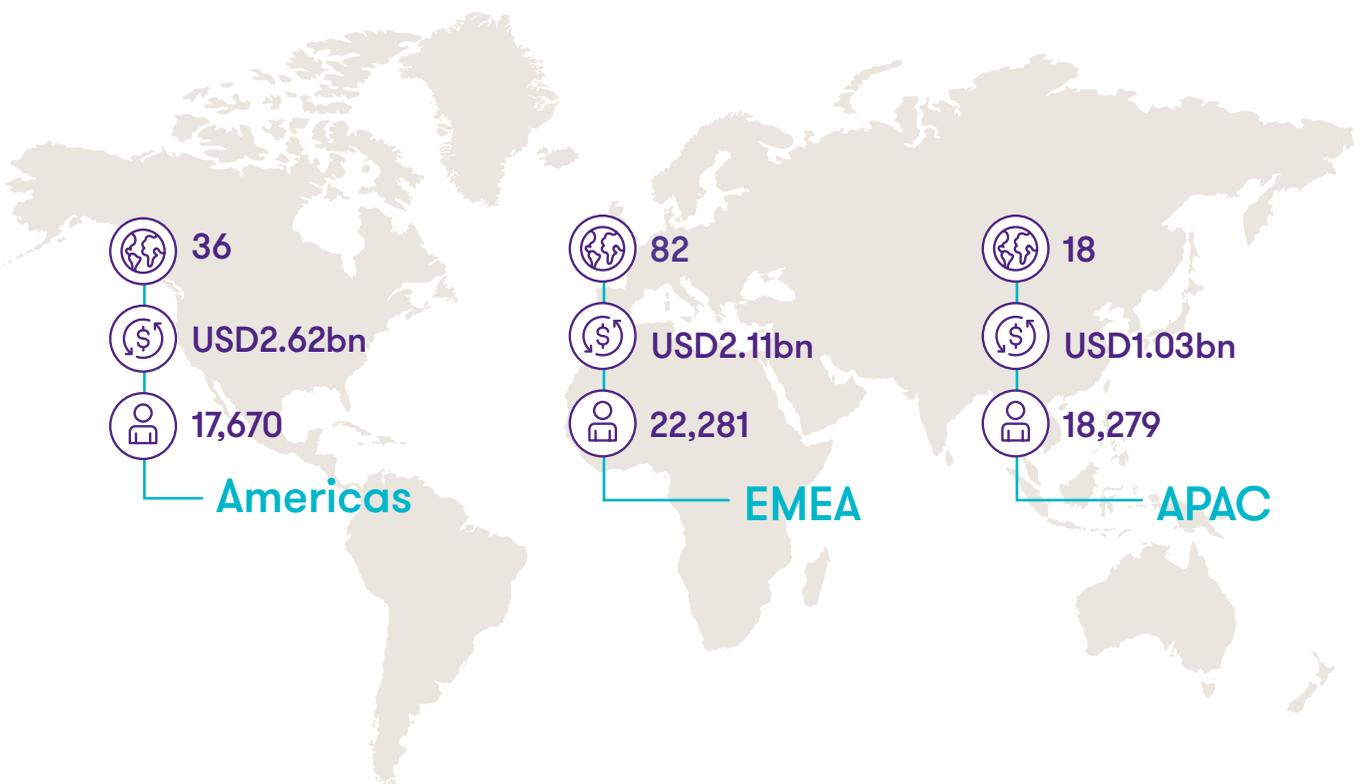


Figures in USD

*Other service lines account for USD101m or 1.8% of global revenues.

Global network

Countries Revenue People



Figures in USD