

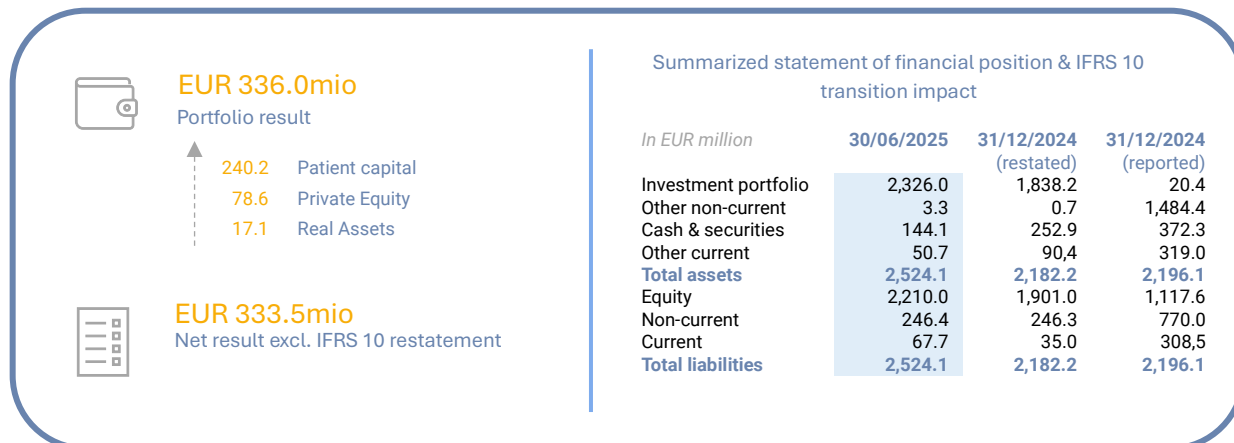
WorxInvest reports EUR 333.5 million net result in the first half of 2025

Antwerp, 4 September 2025 – The diversified investment company WorxInvest has reported a solid net result of EUR 333.5 million in the first six months of this year. With significant investment in the same period and going forward, it is further developing its three business segments: Patient Capital (including [SD Worx](#)), Private Equity (including [Gimv](#)) and Real Assets.

WorxInvest invested a strong EUR 241.8 million during the first six months of 2025, with a participation in the capital increase of Gimv as main investment in the Private Equity business segment for the period. Also the steady pace of investments of the WorxInvest Horizon I fund-of-funds led to additional capital calls paid during the period. Important investments in the Patient Capital segment for the period relate to the acquisition of a 25% stake in Anchor Investments (in partnership with Gimv), with global tech powerhouse Cegeka as first participation. In the Real Assets segment, the investment in and participation to the capital increase of Infravest, further boosts its real assets exposure.

At the same time, by showing solid cash balances (EUR 144.1 million incl. marketable securities) and material available credit facilities (EUR 200 million), WorxInvest will continue to invest in the growth of its segments.

“For the first six months of 2025, WorxInvest is reporting a stellar EUR 333.5 million net result (excluding IFRS 10 Restatement). Despite macro-economic instability and challenges, WorxInvest’s portfolio confirmed its growth potential during this first half year, primarily within the Patient Capital and Private Equity segments”, comments Filip Dierckx, Executive Chairman of WorxInvest.



It’s important to mention that WorxInvest’s statement of assets and liabilities has been impacted by its transition to an investment entity in accordance with IFRS 10 at the beginning of the year. This transition aligns the financial reporting of WorxInvest with the assessment of performance by the group and the informational needs of its stakeholders, providing relevant insights in the fair value of WorxInvest and its portfolio. This change in status towards investment entity increased WorxInvest’s net asset value or equity from EUR 1.1 billion to EUR 1.9 billion as per January 1st 2025. During the first half of 2025, the net asset value of the group appreciated further by EUR 0.3 billion to EUR 2.2 billion following the solid net result of the group, slightly compensated by the disbursement of the annual dividend for an amount of EUR 31.5 million.

Profit & Loss

WorxInvest is reporting an exceptional result of EUR 1.1 billion for the first six months of 2025, triggered by a non-recurring EUR 0.8 billion impact of WorxInvest's transition to an investment entity in accordance with IFRS 10, as mentioned above.

Focusing on the performance of the three segments over the first six months of 2025:

Patient Capital grew by 17.1%, mainly driven by the increased valuation of SD Worx and the investment in Gimv Anchor Investments, reinforced by a (non-annualised) 12.7% fair value increase of the portfolio. The substantial fair value increase is the result of a strong performance of SD Worx People Solutions (the segment for Payroll & Reward, Human Capital Management and Workforce Management), the forecasted further increase of the long-term interest rates and its impact on the customer funds results within SD Worx, and finally the resilience of the Anchor investments.

In Private Equity, WorxInvest participated in the capital increase of Gimv and subscribed further to its capital commitments to WorxInvest Horizon. A non-annualized 9.4% fair value growth in the portfolio was realised leading to a total increase of 51.3% of the portfolio in this segment. The 9.4% fair value growth is the result of the strong Gimv performance in the first half of the year reflected in the year-to-date evolution of the share price and the positive impact of the capital increase.

Real Assets showed the biggest (relative) growth for the period (+92.3%), as a result of the investment in Infravest, giving the Real Assets segment exposure to the performance of TINC, the listed infrastructure company, and TINC Development Partners (TDP) in addition to its existing WorxEstate portfolio of office properties in Belgium. WorxInvest also participated in the capital increase of Infravest and TINC. Finally, the growth of the real assets resulted also from a non-annualised 14.6% growth in fair value.

The evolution of the investment portfolio can be summarized as follows:

<i>In EUR million</i>	31/12/2024	Acquisition	Disposals	Fair value	30/06/2025	<i>Growth</i>
Patient Capital	1,413.1	55.0	0.0	187.1	1,655.2	17.1%
Private Equity	357.6	141.0	-4.0	46.3	540.9	51.3%
Real Assets	67.6	45.8	0.0	16.6	130.0	92.3%
Total	1,838.3	241.8	-4.0	249.9	2,326.1	26.5%

PRESS RELEASE

A summarised interim consolidated statement of profit and loss per segment, excluding IFRS 10 impact and including restated comparative figures, confirms the strong portfolio result for the period:

In EUR million	Patient capital		Private Equity		Real Assets		Business Support & General		Total	
	H1'25	H1'24'	H1'25	H1'24'	H1'25	H1'24'	H1'25	H1'24'	H1'25	H1'24'
Dividend income	53.1	15.9	32.2	1.0	0.0	0.0	0.0	0.0	85.3	16.9
Interest income	0.0	0.0	0.1	0.0	0.5	0.0	0.1	0.3	0.7	0.3
Unrealised gains	188.2	1163	46.3	0.6	16.6	0.0	0.0	0.2	251.1	117.1
Portfolio profit	241.3	132.2	78.6	1.6	17.1	0.0	0.1	0.5	337.1	134.3
Realised losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrealised losses	-1.1	0.0	0.0	-46.5	0.0	-9.3	0.0	-0.1	-1.1	-55.9
Portfolio loss	-1.1	0.0	0.0	-46.5	0.0	-9.3	0.0	-0.1	-1.1	-56.0
Portfolio result	240.2	132.2	78.6	-45.0	17.1	-9.3	0.1	0.4	336.0	78.4
Portfolio result as a % of NAV	16.4%	10.9%	15.8%	0.0%	0.0	0.0%	n.a.	n.a.	16.1%	4.6%
Total operating income	15.3	12.5	0.8	0.0	0.1	0.1	783.4	0.0	799.6	12.6
Total operating costs	0.0	0.0	0.0	0.0	0.0	0.0	-11.5	-9.9	-11.5	-9.9
Financial result	0.0	0.0	0.0	0.0	0.0	0.0	-5.6	5.7	-5.6	5.7
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	-3.6	-1.7	-3.6
Result after taxes	255.5	144.7	79.4	-45.0	17.2	-9.3	764.8	-7.4	1,116.9	83.1
Result after taxes excl. IFRS 10	255.5	144.7	79,4	-45,0	17,2	-9,3	-18,6	-7,4	333,5	83,1

External Audit

The independent auditor, Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer, confirmed that the review of the condensed consolidated interim statements, prepared in accordance with IAS 34 as adopted for use in the European Union, of WorxInvest NV as of June 30, 2025, is substantially complete and that the audit has to date not revealed any material misstatements that should be adjusted in the interim financial statements. The auditor confirmed the financial results are derived from the condensed consolidated interim financial statements on 30 June 2025.

About WorxInvest

WorxInvest (www.worxinvest.com), based in Antwerp, has embarked on an expansion initiative to become a progressive, growth-oriented and diversified investment company. WorxInvest conducts both direct and indirect investments. This includes strategic shareholder positions as anchor investors in private and public companies. In addition, via the fund of funds WorxInvest Horizon, it is building a diversified portfolio of best performing buyout and growth funds active throughout Europe and North America. WorxInvest Horizon is also open to co-investments with these private equity funds. Another alternative asset class is real estate. WorxInvest's overarching goal is to drive long-term sustainable value creation while striving for positive social impact.

Press contact

Pieter Goetgebuer
Communications Director
T +32 (0)3 201 76 68 / M +32 (0)497 45 36 73
pieter.goetgebuer@worxinvest.com