

## WorxInvest highlights 2024 as a pivotal year in its expansion journey

Antwerp, 4 March 2025 – The diversified investment company WorxInvest reports for 2024 a net result, share of the group, of EUR 189.1 million and an adjusted EBITDA of EUR 320.6 million, which is an increase of EUR 115.2 million or 56.1% compared to 2023. Besides strong performances within the portfolio, various milestone events made 2024 a year to remember: the closing of the Gimv transaction, the launch of the fund of funds WorxInvest Horizon I, the issuance of a EUR 250 million retail bond, the acquisition of the Greenhouse Collection office building by SD Worx Real Estate and the signing of the SPA to enter into the share capital of Infravest. By means of these, and other, achievements in 2024, WorxInvest clearly further evolved into a diversified, growth-focused investment company.

<i>in EUR million</i>	2024	2023	Δ
<b>Revenue</b>	<b>1,224.7</b>	<b>1,098.6</b>	<b>126.1</b>
Net operating costs	-995.4	-922.6	-72.8
<b>EBITDA</b>	<b>229.3</b>	<b>176.0</b>	<b>53.2</b>
<i>EBITDA margin</i>	18.7%	16.0%	
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<i>Acquisition, restructuring and integration costs</i>	12.0	15.8	-3.8
<i>Non-committed stock based compensations</i>	11.3	5.5	5.9
<i>Share of profit of associates and joint ventures</i>	54.2	0.7	53.5
<i>Operational financial income</i>	14.2	8.2	6.0
<i>Operational financial costs</i>	-0.4	-0.8	0.4
Adjustments to EBITDA	91.3	29.3	62.0
<b>Adjusted EBITDA</b>	<b>320.6</b>	<b>205.4</b>	<b>115.2</b>
Depreciation, amortisation, and impairment	-81.0	-65.2	-15.8
<b>EBIT</b>	<b>148.3</b>	<b>110.8</b>	<b>37.4</b>
Financial result	0.4	-4.2	4.6
Share of profit of associates and joint ventures	54.2	0.7	53.5
Badwill on acquisition of associates	45.8	0.0	45.8
Taxes	-38.0	-20.4	-17.6
<b>Net result</b>	<b>210.7</b>	<b>86.9</b>	<b>123.8</b>
<i>Attributable to:</i>			
<i>Equity holders of the parent</i>	189.1	85.2	103.9
<i>Non-controlling interests</i>	21.5	1.6	19.9

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“Despite macro-economic headwinds in Europe with sluggish growth, our portfolio demonstrated resilient results during the financial year 2024. The leading European HR solutions provider SD Worx continued its growth trajectory and closed its largest acquisition ever, by welcoming the Italian market leader F2A to the group. Gimv, on the other hand, managed to realise an impressive portfolio result with successful exits and strong operational performances. Furthermore, Gimv decided on a refined strategy, focusing on its core activities, the Anchor platform and partnerships with the aim of doubling its portfolio in the coming years. To support this strategy, the capital of Gimv was successfully increased.”

Filip Dierckx, Executive Chairman WorxInvest

### Results per segment

in EUR million	2024	2023	Δ
SD Worx	73.4	68.5	7.1%
Direct and indirect investments	53.4	-5.7	>100%
Business Services & General	16.6	22.4	-25.9%
<b>Net Result, share of the group excl. badwill</b>	<b>143.3</b>	<b>85.2</b>	<b>68.2%</b>
Badwill on acquisition of associates	45.8	0.0	>100%
<b>Net result, share of the group</b>	<b>189.1</b>	<b>85.2</b>	<b>&gt;100%</b>
Non-controlling interests	21.5	1.6	>100%
<b>Net result</b>	<b>210.7</b>	<b>86.9</b>	<b>&gt;100%</b>

**SD Worx** successfully concluded 2024 with revenues increasing to EUR 1,180.3 million and a net result of EUR 94.9 million, while further establishing its European leadership position through the acquisition of the Italian market leader F2A. WorxInvest’s 77.5% share in the net result amounts to EUR 73.4 million.

The **Direct and indirect investments** segment contributed a net result of EUR 53.4 million, excluding badwill. This impressive growth of more than 100% is almost entirely driven by a strong portfolio result of Gimv, of which three quarters were included in the 2024 results of WorxInvest.

The **Business Services & General** segment realised a net result of EUR 16.6 million. The decrease compared to 2023 is largely influenced by higher tax costs as well as increased financial interest expenses, amongst others due to the bond issuance in October 2024 and the signing of a EUR 200 million revolving credit facility (undrawn).

Net result, share of the group more than doubled compared to 2023, reaching EUR 189.1 million per 31 December 2024. Badwill realised on the acquisition of Gimv shares for a total amount of EUR 45.8 million had, on top of the EUR 54.5 million share in the result, a material impact on this exponential growth. As per 31 December 2024, WorxInvest exercises significant influence over Gimv and accounts for its share in the net result and net asset value of Gimv using the equity method.

### External Audit

The statutory auditor, Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer, confirmed that the audit of the company’s consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. The statutory auditor confirmed the Financial Results are derived from the consolidated financial statements on 31 December 2024,

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which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union.

### **About WorxInvest**

WorxInvest ([www.worxinvest.com](http://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**

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