

WorxInvest validates its aspirations in the first half of 2024

Net result share of the group increases with 21% to EUR 63.3 million

Antwerp, 9 September 2024 – **With the official closing of the Gimv deal in May 2024, the continuation of SD Worx' growth trajectory and the launch of its first fund of funds, WorxInvest Horizon I, WorxInvest is looking back on a successful first half of the year.**

Filip Dierckx, Executive Chairman of WorxInvest: "In 2024, WorxInvest continued to build on the transformational year 2023. We are pleased with the reported results. Both SD Worx and Gimv, the two main participations, are performing strong, although the macroeconomic situation in Europe remains an attention point. The growth trajectory of both Gimv's portfolio companies and SD Worx partially relies on the economic climate in Europe, which remains uncertain throughout 2024. Additionally, we thank our first investors in our WorxInvest Horizon I fund of funds for the confidence they place in our investment teams. We are proud to have raised over EUR 100 million at first closing as per July 3rd, 2024. Within WorxInvest Horizon I, funds will be diversified, both geographically (with companies from Europe and North America), and in terms of industries."

The consolidated net result per 30 June 2024 amounts to EUR 115.5 million. This record result is impacted by the goodwill income of EUR 39.3 million recorded on the first consolidation of Gimv. The share of WorxInvest in the results of Gimv has been accounted for using the equity method. However, also without this one-off profit windfall, the interim results are strong. The share of the group in the net result excluding goodwill increases by 21% from EUR 52.5 million to EUR 63.3 million.

Apart from the Adjusted EBITDA contribution of SD Worx (EUR 121.5 million) and Gimv (EUR 9.9 million), the results are supported by the investment of excess cash and financial support income. The high short term interest rate environment in the first half of 2024 drove operational financial income.

Financial results

<i>Amounts in mio €</i>	6-month period ended		Difference
	30 Jun 2024	30 Jun 2023	
<u>Profit and loss</u>			
Revenue	603.0	545.9	57.1
Operating costs	-480.7	-452.8	-28.4
EBITDA	122.3	93.1	29.2
<i>EBITDA margin</i>	20.3%	17.1%	
Adjustments to EBITDA	25.6	7.6	18.0
Adjusted EBITDA	147.9	100.8	47.2
Depreciation, amortisation, and impairment	-35.0	-29.8	-5.2
Operating profit (EBIT)	87.4	63.3	24.0
Financial result	4.1	2.0	2.1
Share of profit of associates and joint ventures	9.4	0.0	9.4
Badwill on business combinations and investments in associates	39.3	0.0	39.3
Taxes	-24.9	-12.7	-12.3
Net result	115.2	52.7	62.5
<i>Attributable to:</i>			
<i>Equity holders of the parent</i>	102.6	52.5	
<i>Non-controlling interests</i>	12.6	0.2	

Results per segment

Amounts in mio €	30 Jun 2024		30 Jun 2023		Growth	
	Revenue	aEBITDA	Revenue	aEBITDA	Revenue	aEBITDA
SD Worx	581.8	121.5	524.6	88.6	10.89%	37.2%
Direct & Indirect investments	8.8	11.4	8.2	0.2	7.79%	>100%
Business Services & General	12.4	15.0	13.1	12.0	-5.3%	25.0%
Total	603.0	147.9	545.9	100.8	10.5%	46.8%

Adjusted EBITDA increased from million € 100.8 to million € 147.9 over the first six months of 2024, which results in a record adjusted EBITDA level and puts the Group on track to achieve an historic result in the current year.

The increase in adjusted EBITDA shows to be the combined effect of growth at the level of SD Worx, the closing of the Gimv transaction in the second quarter of 2024, the deployment of funds generated upon the sale of a minority interest in SD Worx in the course of October 2023 and a substantial increase in financial support income.

For SD Worx, growth is primarily realized within the People Solutions segment where solid organic growth was supported by one-off revenues relating to the services it provides to its customers on the organization of the social elections in Belgium. Within the Direct & Indirect Investments segment, the closing of the Gimv acquisition per 21 May 2024 resulted in the first time recognition of the group's share in the net result. Furthermore, funds received upon the closing of the sale of a minority interest in SD Worx to CVC Capital Partners in the course of October 2023 were invested in AAA money market funds until the deployment of the funds. Financial support income increased substantially compared to the same period last year, largely as result of rising interest rates throughout 2023. Both gains on cash investments as financial support income are included in the Business Services & General segment.

Further information on the net result

Amounts in mio €	30 Jun 2024	30 Jun 2023	Growth
SD Worx ¹	42.5	42.5	0.0%
Direct and indirect investments	10.6	-0.3	>100%
Business Services & General	10.3	10.3	-0.6%
Net result, share of the group excl. badwill	63.3	52.5	20.6%
Badwill on business combinations and investments in associates	39.3	0.0	>100%
Non-controlling interests	12.6	0.2	>100%
Net result	115.2	52.7	118.7%

¹ The share of the group in the results of SD Worx has decreased from 100% as per 30 June 2023 to 77.5% as per 30 June 2024 as a consequence of the transaction with CVC, which closed in October 2023.

External audit

The Statutory Auditor, DELOITTE Bedrijfsrevisoren BV, represented by Ben Vandeweyer, has confirmed that the review of the accompanying condensed consolidated interim statements of WorxInvest as of June 30, 2024, is completed and that the audit did not reveal any material misstatements that were to be adjusted in the interim financial statements.

About WorxInvest

WorxInvest has embarked on an expansion journey evolving into a growth-oriented and diversified investment company and alternative asset manager.

WorxInvest's investment approach is twofold. WorxInvest engages in direct investments, taking on strategic shareholder positions as an anchor investor in both private and public firms across the BeNeLux region. As the majority shareholder of SD Worx and reference shareholder of Gimv, WorxInvest actively supports the international expansion of its portfolio companies.

Through its fund-of-funds WorxInvest Horizon I, WorxInvest has raised additional capital to build a diversified portfolio of top-performing buyout and growth funds operating across Europe and North America.

Other alternative asset classes explored by WorxInvest include real estate and infrastructure.

Backed by seasoned financial professionals, an extensive network of industry experts and a well thought-out investment strategy, WorxInvest strives to be a reliable value-added partner. Its overarching goal is to foster sustainable value creation over the long term while making a positive societal impact.

More information on www.worxinvest.com

More information:**WorxInvest**

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