sd worx

Interim report

on the first six months of the financial year 2026

Forenote

The interim condensed consolidated financial statements for the six-month period ended 30 June 2026 of SD Worx NV and its subsidiaries ("SD Worx" or the "Group") are reported under the International Financial Reporting Standards as endorsed by the EU ("IFRS").

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Please note that therefore Codeas srl has been consolidated as from 17 February 2026, Paie & RH Solutions SaS as from 18 February 2026, Integral Knowledge Utilization BV as from 1 May 2026 and HR Services srl as from 1 June 2026. In the comparative period, AF Consulting SAS is consolidated as from 24 June 2025 and Elco SAS as from 26 June 2025. Labour Consulting srl was acquired after 30 June 2025.

Besides the interim condensed consolidated financial statements, SD Worx also presents alternative performance indicators to provide a more consistent and comparable indication of the Group's underlying financial performance.

A review of the interim financial information for the period ended 30 June 2026 has been performed by the independent auditor of SD Worx NV.

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Half-year report

SD Worx delivers resilient growth and improved profitability over the first six months of 2026

SD Worx reports a solid performance for the first half of 2026, with consolidated revenue increasing by 4.6% to € 679.1 million during the first six months of 2026 from € 649.0 million last year. At the same time adjusted EBITDA grew 6.8% from € 135.0 million to € 144.2 million. The consolidated net result reached € 57.2 million.

Revenue growth within the People Solutions segment is driven by the demand for payroll, HR and workforce management solutions which remained strong. SD Worx continues to benefit from long-term structural growth drivers, including increasing regulatory complexity, ongoing talent shortages, growing demand for workforce productivity and the rapid adoption of AI across HR processes. With organisations across Europe investing heavily in digital transformation and AI-enabled ways of working, SD Worx is well positioned to support customers through its integrated HR, Pay and Time offering, while leveraging its strong recurring revenue base, high customer retention and continued commercial momentum.

The Staffing & Career Solutions segment continued to operate in a challenging market environment, although trading conditions improved compared to previous periods. Early signs of recovery in the Dutch market and a gradual stabilisation in Belgium supported revenue growth of 7.3% and a significant improvement in profitability, with adjusted EBITDA increasing to € 2.0 million from € 0.1 million in the prior-year period. Companies across Europe are increasingly leveraging contingent workforce models to enhance agility and manage economic uncertainty, reinforcing the long-term relevance of the Group's offering.

Kobe Verdonck, CEO of SD Worx: "We are pleased with our performance in the first half of the year, continuing our European growth strategy. Our strong position in HR, Pay & Time, together with continued investments in digital and scalable platforms, is clearly resonating with our customers across Europe. We are successfully accelerating innovation and strengthening our technology leadership while remaining true to who we are: a people company combining AI, technology and human expertise to improve the customer experience. This progress is made possible by the continued trust of our customers and the engagement of our employees, whom I would like to thank for their contribution to our journey."

Adjusted EBITDA increased at a faster pace than revenue, reflecting strong operational leverage, disciplined cost management and continued efficiency gains across the Group. Ongoing investments in AI, automation and digital platforms are increasingly generating tangible business benefits, both internally and for customers. During the first half of the year, SD Worx further accelerated the deployment of AI-powered solutions, including a scalable multi-agent payroll model designed to enhance customer engagement, productivity and service quality. These initiatives support the Group's ambition to combine operational excellence with continued innovation-led growth.

In a macroeconomic context characterised by moderate growth and evolving labour market dynamics, SD Worx remains well positioned to benefit from the structural shift towards outsourced and technology-enabled HR services. The Group's balanced portfolio, focus on innovation and commitment to operational excellence provide a strong foundation for continued growth in the remainder of 2026.

Filip Dierckx, chairman of the board of directors at SD Worx: "These results underline the strength and resilience of SD Worx's business model, with continued growth in HR, Pay and Time activities and a disciplined approach in more cyclical markets. We remain confident in SD Worx's sustainable growth strategy, combining organic growth with selective M&A, digital innovation and operational excellence to create long-term value for all stakeholders."

Financial Results

Key financial figures

Amounts in Mio €	6-month period ended 30 Jun '26	30 Jun '25	Difference	%
Profit and loss				
People Solutions	567.5	545.4	22.1	4.0%
Staffing & Career Solutions	112.0	104.4	7.6	7.3%
Intersegment elimination	-0.4	-0.8	0.4	-52.4%
Revenue	**679.1**	**649.0**	**30.1**	**4.6%**
Net operating costs (excl. adjustments)	-534.9	-514.0	-20.9	4.1%
Adjusted EBITDA (aEBITDA)	**144.2**	**135.0**	**9.2**	**6.8%**
Adjusted EBITDA margin	*21.2%*	*20.8%*	*0.4%*	
Depreciations and amortisations	-29.4	-22.2	-7.2	32.5%
Depreciations on right-of-use assets	-15.6	-14.4	-1.1	7.9%
Adjusted EBIT (aEBIT)	**99.2**	**98.3**	**0.8**	**0.8%**
Adjustments to EBITDA	-8.4	-10.5	2.1	-20.1%
Amortisations from PPA	-9.7	-9.4	-0.3	3.2%
EBIT	**81.1**	**78.4**	**2.6**	**3.4%**
Financial result	-8.3	-8.1	-0.2	2.8%
Result from associates	0.0	0.0	0.0	-
Taxes	-15.6	-14.6	-1.0	6.8%
Net result	**57.2**	**55.8**	**1.4**	**2.5%**
Cash flow				
Cash flow from operating activities	132.7	171.0	-38.3	-22.4%
Capital expenditure	-34.9	-30.8	-4.2	13.5%
Operational cash flow after capex	**97.8**	**140.2**	**42.5**	**-30.3%**
Adjusted EBITDA	144.2	135.0	9.2	6.8%
Cash conversion	*67.8%*	*103.9%*	*-36.1%*	

Results per segment

The below tables related to the performance per segment are presented on a like-for-like basis. This adjusted basis of financial performance is used to analyse the true underlying organic growth. Reported performance is adjusted to include the full 6 months of financial performance of acquisitions made in both the current and the comparative period.

Like-for-like basis Amounts in Mio €	30 Jun '26	30 Jun '25	Difference	%
SD Worx People Solutions	569.4	554.5	14.9	2.7%
SD Worx Staffing & Career Solutions	112.0	104.4	7.7	7.3%
Intersegment elimination	-0.4	-0.8	0.4	-52.2%
Revenue	**681.0**	**658.1**	**23.0**	**3.5%**
SD Worx People Solutions	142.2	136.0	6.2	4.6%
SD Worx Staffing & Career Solutions	2.0	0.1	1.9	3,523.1%
Adjusted EBITDA (aEBITDA)	**144.2**	**136.0**	**8.2**	**6.0%**
SD Worx People Solutions	25.1%	24.5%	0.5%	
SD Worx Staffing & Career Solutions	1.8%	0.1%	1.7%	
Adjusted EBITDA margin	**21.2%**	**20.7%**	**0.5%**	

On a like-for-like basis, the consolidated adjusted EBITDA increased by 6.0% from € 136.0 million to € 144.2 million over the first six months of 2026. This represents an adjusted EBITDA margin of 21.2%, which is 0.5% higher than the comparative period.

People Solutions

SD Worx People Solutions offers a comprehensive porfolio of solutions around HR, Payroll and Workforce management.

On a like-for-like basis, SD Worx People Solutions delivered organic growth of 2.7% compared to the prior year period. This performance was primarily driven by an increase in recurring revenue, particularly within the domestic and Workforce Management markets. Growth was further supported by continued new business generation and a sustained positive net retention rate, in addition to the impact of price indexation.

The revenue includes a commission income obtained under the customer fund cooperation agreement totalling € 18.4 million, compared to € 16.7 million last year. This commission income is correlated with the market deposit yields, the effects of which are partly offset by a hedging strategy aimed at smoothing out the variability of the short-term interest rates.

Net operating costs are primarily influenced by staffing expenses, which rose by € 6.0 million on a like-for-like basis. Indexation of salaries at the start of the year have a material impact on the level of these costs. The adjusted EBITDA margin improved on a like-for-like basis by 0.5 basis points to 25.1% year-over-year.

Inorganic growth in the current year through new acquisitions contributed € 3.9 million in reported revenue over 2026. These acquisitions included primarily Paie & RH Solutions (France) and Codeas (Italy).

Staffing & Career Solutions

SD Worx Staffing & Career Solutions provides solutions around flexible staffing, temporary work, and related services. The segment operates in a challenging market environment which was marked by a persistent downward trend in recent years driven by macro-economic uncertainty.

Early signs of recovery observed in the Dutch market in the second half of the prior year continued into the first six months of the current year, supporting the € 7.7 million year-on-year revenue growth for the segment. This improvement was achieved despite ongoing challenging conditions in the Belgian market, where the decline persisted during the first months of the year, with early signs of improvement during the second quarter. The continued market pressure highlights the importance of disciplined and proactive cost management to protect profitability, resulting in a higher adjusted EBITDA, reaching € 2.0 million, compared to € 0.1 million during the same period last year.

Adjustments

Adjustments are applied to EBITDA for those income and expenses which the Group believes are not representative of the actual recurring performance of SD Worx. The total adjustment amounted to € 8.4 million, compared to € 10.5 million last year. The schedule below summarizes the adjustments made to EBITDA by type of adjustment.

Amounts in Mio €	30 Jun '26	30 Jun '25	Difference	%
Restructuring costs	-4.9	-2.0	-2.9	145.4%
Integration costs	-1.5	-2.1	0.7	-31.6%
Acquisition & transaction costs	-0.4	-1.0	0.7	-66.3%
Share based payments	-1.8	-5.3	3.5	-66.6%
Other adjustments	0.0	-0.1	0.1	-94.8%
Adjustments to EBITDA	**-8.4**	**-10.5**	**2.1**	**-20.1%**

Restructuring costs amount to € 4.9 million, and include initiatives to increase efficiency and accelerate the integration of digital and AI to further improve the offering and the customer experience.

Integration costs, reaching € 1.5 million, are at a lower level compared to last year. The comparative period had seen significant investment on the integration and rebranding track for F2A. More recent acquisitions from 2025 have been smaller in size, requiring less integration effort.

Acquisition and transaction costs relate amongst others to due diligence costs which the Group incurs in search of new acquisitions to strengthen its portfolio.

The expense for share-based payments relates to the non-committed, share-based remuneration granted under the Group's existing share plans for senior management. These plans qualify as equity settled, with the associated cost spread evenly over the three-year vesting period. In December 2025, certain participants were offered the opportunity to exchange their existing certificates for shares in Brouwersvliet. Following this transaction, the remaining cost associated with the affected awards was recognised in 2025, leading to a lower share-based payment expense in the first six months of 2026.

Depreciation and amortisation

Amounts in Mio €	30 Jun '26	30 Jun '25	Difference	%
Depreciations and amortisations	-29.4	-22.2	-7.2	32.4%
Depreciations on right-of-use assets	-15.6	-14.4	-1.1	7.9%
Amortisations from PPA	-9.7	-9.4	-0.3	3.2%
Total depreciation and amortisation	**-54.7**	**-46.0**	**-8.6**	**18.8%**

A total depreciation and amortisation charge of € 54.7 million has been recorded as of 30 June 2026. Regular depreciation and amortisation charges recognised on the Group's tangible and intangible assets increased by € 7.2 million. These relate largely to the software solutions developed internally, and the increase is driven by the Group's continuing investment in digital solutions reaching € 30.2 million over the first six months of 2026. While the activation of internally developed software generally increases profitability during the period, it also results in higher amortisation charges in future periods.

Amortisation charges from PPA reach € 9.7 million and are not included in adjusted EBIT as they do not reflect the actual performance of the group. They are recognised on assets remeasured during business combinations, such as brand names and customer relationships.

Financial result

As of 30 June 2026, the Group reported a net financial result of € -8.3 million, primarily due to interest expenses on its debt facilities, including the €80.0 million subordinated bond issued in June 2019 and the Group's term loan and revolving credit facility, both provided under the Facilities Agreement. The subordinated bond matured and was repaid in June 2026, eliminating the related interest expense going forward. This will be partly offset by higher interest costs on drawings under the revolving credit facility, of which €110.0 million was utilized at 30 June 2026.

Other financial charges relate to interest expenses on lease liabilities and non-operational foreign currency translation differences.

The total leverage of the Group remains conservative at a level of 1.5 adjusted EBITDA to net debt as per 30 June 2026.

Tax

The tax expense amounts to € 15.6 million as of 30 June 2026, which represents an effective tax rate of approximately 21.5%.

Condensed balance sheet

Amounts in Mio €	30 Jun '26	31 Dec '25	Difference	%
Non-current assets	913.8	884.2	29.6	3.3%
+ Current assets	373.7	433.7	-56.1	-12.9%
- Non-current Liabilities	-544.2	-423.4	-120.8	28.5%
- Current Liabilities	-301.9	-433.7	128.0	-29.5%
Equity	**441.4**	**460.8**	**-19.4**	**-4.2%**
Equity holders of the parent	440.1	459.1	-19.0	-4.1%
Non-controlling interest	1.4	1.8	-0.4	-23.0%

The financial position decreased compared to 31 December 2025 as the Group settled its proposed dividend, paid fully out of the available cash reserves.

The non-current assets consist mostly of goodwill and intangible assets, representing € 913.8 million. These assets represent the continued commitment of the Group to invest in new technology, either internally developed or acquired externally to accelerate the growth of the Group.

The € 80.0 million subordinated bond matured and was repaid on 11 June 2026. The repayment was funded through drawings under the Group's revolving credit facility. The remaining undrawn facility provides ample liquidity to support ongoing operations and future growth initiatives.

Condensed cash flow

Amounts in Mio €	30 Jun '26	30 Jun '25	Difference	%
Cash flow from:				
Operating activities	132.7	171.0	-38.3	-22.4%
Investing activities	-51.5	-37.6	-13.9	36.9%
Financing activities	-142.0	-112.2	-29.8	26.5%
Total increase/(decrease) in cash	*-60.9*	*21.1*	*-82.0*	*-388.4%*
Impact exchange differences	-0.1	-0.3	0.3	-82.0%
Total cash and cash equivalents	**79.0**	**139.3**	**-60.3**	**-43.3%**

The total cash and cash equivalents available to the Group decreased during the first six months of 2026, mainly driven by a lower cash flow from financing activities.

The cash flow from operating activities totalled € 132.7 million, which is € 38.3 million lower than last year. The cash flow is sustained by a strong performance over the first six months of the financial year, offset by one-off timing effects during the previous year as several larger receivables were collected just before the reporting date, whereas in the current year they have been collected just after the reporting date.

The cash out on investing activities is slightly higher than last year, largely explained by higher capital expenditure, mainly aimed at developing the digital solutions offered. The Group's M&A activities during the first six months of 2026 resulted in a total cash out of € 18.4 million, compared to € 8.1 million over the comparative period.

The cash flow from financing activities is largely influenced by the dividend (interim and final) over the year ended 2025 for a total amount of € 137.3 million, paid in 2026, as well as the cash out on interests.

Significant events during the first six months of 2026

Codeas

On 17 February 2026, SD Worx, through its Italian subsidiary, acquired 70% of the outstanding shares of Codeas Srl, an Italian company with registered office in Concorezzo. Codeas provides a comprehensive service portfolio ranging from payroll services to advisory in HR administration, labour law and union relations.

Paie & RH Solutions

On 18 February 2026, SD Worx acquired all of the outstanding shares of Paie & RH Solutions SaS, a French Group with headquarters in Pau, holding a minority share in the tech startup Yeap. Paie & RH Solutions brings a full end-to-end offering consisting of SaaS and payroll outsourcing services, a learning and training academy and consulting and software support services for payroll and HR managers.

Checks

On 1 May 2026, SD Worx' subsidiary Protime acquired all of the outstanding shares of Integral Knowledge Utilization BV (commercially referred to as "Checks"). The company, with headquarters in Rotterdam (the Netherlands), is a fast-growing Dutch company specialising in advanced workforce planning software.

Instaff

On 21 May 2026, SD Worx, through its Italian subsidiary, acquired 75% of the outstanding shares of HR Services Srl (commercially referred to as "Instaff"), an Italian company with registered office in Turin. Instaff provides comprehensive labor and HR consulting services.

Repayment subordinated bond

On 11 June 2026, the subordinated bond, which was issued in June 2019 for a nominal amount of € 80.0 million matured and was repaid in full. The settlement was financed using the available revolving credit line facility of € 500.0 million, which is still largely unused.

Events after the balance sheet date

There were no significant events after the balance sheet date.

Interim condensed consolidated financial statements

Interim Condensed Consolidated Statement of Profit and Loss for the six-month period ended 30 June 2026

Amounts in thousand €	Note	30 Jun '26 *(Unaudited)*	30 Jun '25 *(Unaudited)*
Revenue	**7**	**679,141**	**649,029**
Services and other goods	8	-97,505	-96,595
Employee benefit expenses	9	-445,593	-428,457
Other operating		-498	285
Depreciations and amortisation expenses		-54,690	-46,041
Impairment of assets		0	-
Operational FX differences		233	213
Total net operating costs		*-598,053*	*-570,594*
Operating profit		**81,087**	**78,435**
Financial expenses		-9,573	-9,140
Financial income		811	836
Net exchange difference relating to financing activities		447	207
Net financial result	10	-8,315	-8,097
Share of profit of associates and joint ventures		48	55
Profit before tax		**72,820**	**70,394**
Taxes	11	-15,621	-14,622
Profit for the year		**57,199**	**55,772**
Attributable to:			
Equity holders of the parent		56,998	55,565
Non-controlling interests		201	207

Interim Condensed Consolidated Statement of Comprehensive Income for the six-month period ended 30 June 2026

Amounts in thousand €	Note	30 Jun '26 *(Unaudited)*	30 Jun '25 *(Unaudited)*
Profit for the year		**57,199**	**55,772**
Exchange differences on translation of foreign operations		-528	-1,821
Deferred tax on items that may subsequently be reclassified		-	-
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		**-528**	**-1,821**
Remeasurement gain/(loss) on defined benefit plans	15	23	94
Deferred tax on items that will not be subsequently reclassified	11	-	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		**23**	**94**
Other comprehensive income/(loss) for the year, net of tax		**-505**	**-1,727**
Total comprehensive income for the year, net of tax		**56,694**	**54,045**
Attributable to:			
Equity holders of the parent		56,493	53,838
Non-controlling interests		201	207

Interim Condensed Consolidated Statement of Financial Position as at 30 June 2026

Amounts in thousand €	Note	30 Jun '26 (Unaudited)	31 Dec '25 (Audited)
Non-current assets		**913,773**	**884,212**
Goodwill	12	582,550	560,342
Intangible assets	13	196,477	192,079
Property, plant and equipment		20,378	19,893
Right of Use assets		72,927	72,991
Investments in associates and joint ventures		412	364
Financial assets		2,752	2,773
Other assets		17,714	17,547
Deferred tax assets	11	20,564	18,224
Current assets		**373,721**	**433,688**
Inventory		1,469	972
Trade and other receivables		282,828	278,696
Current income taxes		1,811	5,167
Other financial assets		2,709	2,245
Cash and cash equivalents	16	79,018	139,974
Funds held for clients		5,887	6,633
Total assets		**1,287,494**	**1,317,900**

Amounts in thousand €	Note	30 Jun '26 (Unaudited)	31 Dec '25 (Audited)
Equity		**441,096**	**460,816**
Equity attributable to equity holders of the parent		**440,096**	**459,061**
Issued capital	14	548,000	548,000
Share premium		94,061	94,061
Reserves		-201,966	-183,001
Non-controlling interest		**1,353**	**1,756**
Non-current Liabilities		**544,180**	**423,378**
Borrowings	16	409,500	298,859
Lease liabilities	16	50,240	50,635
Other financial liabilities	16	22,027	12,192
Provisions		4,677	5,229
Employment benefit obligations	15	25,672	26,083
Deferred tax liability	11	18,393	17,763
Other liabilities		13,621	12,617
Current Liabilities		**301,865**	**433,706**
Borrowings	16	269	81,675
Lease liabilities	16	26,780	26,688
Other financial liabilities	16	1,863	68,361
Provisions		530	529
Trade and other payables		250,174	242,040
Funds held for clients		5,887	6,633
Current tax liabilities		16,363	7,780
Total equity & liabilities		**1,287,494**	**1,317,900**

Interim Condensed Consolidated Statement of Cash Flow for the six-month period ended 30 June 2026

Amounts in thousand €	Note	30 Jun '26 (Unaudited)	30 Jun '25 (Unaudited)
Cash flow from operating activities			
Profit for the year		**57,199**	**55,772**
Adjustments for:			
Income tax expense recognised in profit and loss	11	15,621	14,622
Depreciations, amortizations and impairments		54,690	46,041
(Gain)/loss on disposal of intangibles and PPE		-33	-
Impairment loss/(reversal) recognised on receivables		-26	-333
Increase/(decrease) of provisions		-526	68
Net financing (income)/cost		9,079	7,975
Change in employee benefits	15	4,105	5,128
Share based payment expense		1,733	5,256
Share of (profit) / loss of associates		-48	-55
Unrealized exchange rate differences		-408	232
Other adjustments		-200	951
Change working capital			
Decrease/(Increase) in inventory		-506	-1,068
Decrease/(Increase) in trade and other receivables		-760	34,877
(Decrease)/ Increase in trade and other payables		5,137	16,603
Decrease/(Increase) in other items		1,041	-530
Other items			
Use of provisions		-169	-24
Contribution to pensions	15	-6,037	-6,010
Income tax (paid)/received		-7,205	-8,521
Cash flow from operating activities		**132,688**	**170,982**
Cash flow from investing activities			
Purchases of intangibles and tangible assets		-34,917	-30,752
Government grants obtained		567	-
Purchases financial assets		-	-
Proceeds from sale of financial assets		346	323
Interest received		893	841
Net cash outflow on acquisition of subsidiaries	5	-18,434	-8,050
Cash flow from investing activities		**-51,544**	**-37,638**

Amounts in thousand €	Note	30 Jun '26 (Unaudited)	30 Jun '25 (Unaudited)
Cash flow from financing activities			
Proceeds from borrowings	16	110,091	57,000
Repayment of borrowings	16	-81,050	-16,025
Repayment of lease liabilities	16	-15,725	-14,298
Settlement of contingent consideration	16	-7,256	-7,486
Acquisition of non-controlling interests		-	-1,189
Dividends paid	14	-137,677	-118,500
Interest paid	16	-10,424	-11,747
Cash flow from financing activities		**-142,041**	**-112,245**
Total increase/(decrease) in cash		**-60,897**	**21,099**
Total cash and cash equivalents at the beginning of the period		**139,974**	**118,569**
Total increase/(decrease) in cash		-60,897	21,099
Impact exchange differences		-60	-332
Total cash and cash equivalents at the end of the period		**79,018**	**139,336**

Interim Condensed Consolidated Statement of Changes in Equity for the six-month period ended 30 June 2026

Amounts in thousand €	Attributable to the owners of SD Worx						Non-controlling interests	Total Equity
(Unaudited)	Issued capital	Share premium	Currency translation reserve	Other reserves	Accumulated losses	Total		
Balance per 1 January 2026	**548,000**	**94,061**	**-17,062**	**41,586**	**-207,524**	**459,061**	**1,756**	**460,816**
Profit for the year					56,998	**56,998**	201	**57,199**
Other comprehensive income			-528	23	-	**-505**	-	**-505**
Total comprehensive income			**-528**	**23**	**56,998**	**56,493**	**201**	**56,694**
Dividends					-77,300	**-77,300**	-377	**-77,677**
Share based payments				1,733		**1,733**		**1,733**
Other				3,473	-3,364	**109**	-227	**-118**
Total transactions with owners				**5,206**	**-80,664**	**-75,458**	**-604**	**-76,062**
Balance per 30 June 2026	**548,000**	**94,061**	**-17,590**	**46,815**	**-231,190**	**440,096**	**1,353**	**441,449**
Balance per 1 January 2025	**548,000**	**94,061**	**-15,186**	**39,588**	**-191,057**	**475,407**	**1,458**	**476,865**
Profit for the year					55,565	**55,565**	207	**55,772**
Other comprehensive income			-1,821	94	-	**-1,727**	-	**-1,727**
Total comprehensive income			**-1,821**	**94**	**55,565**	**53,838**	**207**	**54,045**
Transactions with non-controlling interests					-1,348	**-1,348**	160	**1,188**
Dividends					-68,500	**-68,500**	-312	**-68,812**
Share based payments				5,256		**5,256**		**5,256**
Other					234	**234**	-148	**87**
Total transactions with owners				**5,256**	**-69,614**	**-64,358**	**-300**	**-64,658**
Balance per 30 June 2025	**548,000**	**94,061**	**-17,007**	**44,938**	**-205,107**	**464,886**	**1,366**	**466,253**

Selected notes to the Interim Condensed Consolidated Statement

Note 1. General information

SD Worx NV (the "Company") is a limited liability company (naamloze vennootschap / société anonyme) incorporated in Belgium. The registered office is located at Brouwersvliet 2, 2000 Antwerp, Belgium. SD Worx NV is the holding company of the SD Worx group, which is structured in two sub-groups:

- SD Worx People Solutions provides solutions & services in the areas of HR, Payroll & WFM solutions; and
- SD Worx Staffing & Career Solutions is active in the areas of flexible work, temporary work, secondment, recruitment & selection, career guidance, outplacement, specific payroll for temporary workers and consultancy.

The interim condensed consolidated financial statements of SD Worx include SD Worx NV, its two sub-groups and their subsidiaries (all together "the Group") for the first six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 31 August 2026.

Note 2. Basis of preparation and changes to the Group's accounting policies

The principal accounting policies applied in the preparation of the interim condensed consolidated financial statements are set out below.

Basis of preparation

These interim condensed consolidated financial statements of the Group have been prepared in compliance with IAS 34 – Interim Financial Reporting as adopted by the European Union. They do not include all the information required for the preparation of consolidated financial statements in compliance with International Financial Reporting Standards ("IFRS").

These interim condensed consolidated financial statements do not include all the information and disclosures required for annual consolidated financial statements and should therefore be read in conjunction with the financial statements for the year ended 31 December 2025.

Changes in accounting policies and disclosures

The accounting policies applied to prepare these interim consolidated financial statements are consistent with the accounting policies as disclosed in the annual report of the accounting year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments and changes were applied for the first time in 2026, but did not have an impact on the Group's interim condensed consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 - *Classification and Measurement of Financial Instruments*;
- Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*; and
- Annual Improvements to IFRS accounting Standards – Volume 11.

Initial impact assessment of IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. The standard introduces new requirements for presentation within the statement of profit or loss by classifying all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, and including specified totals and subtotals.

The standard requires disclosure of newly defined management-defined performance measures, and it also includes new requirements for aggregation and disaggregation of financial information. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, as well as several other standards.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. And even though the adoption of IFRS 18 will have no impact on the group's net profit, the following changes are likely to be reflected:

- Interest income on cash and cash equivalents will be removed from financial result and classified as part of the investing category
- Commitment fees due related to the undrawn portion of the Group's borrowings will be removed from financial result and classified as part of the operating category
- Share of profit or loss of investments accounted for under the equity method will be presented as part of the investing category;
- Gains and losses arising from exchange differences on intercompany loans and borrowings are currently presented as part of our financial result, pending final IFRIC decisions, it might be that this will have to be presented as part of operating result.

Note 3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The actual outcome may differ from these judgments, estimates, and assumptions, and therefore could have a material effect on the carrying amount of the asset or liability involved. In preparing these interim condensed consolidated financial statements, the Group has applied consistent judgement in applying the Group's accounting policies, and the key sources of estimation uncertainty were the same as those that applied as at 31 December 2025.

Note 4. Group structure

Except for the new business combinations listed in note 5, there were no other significant changes to the group structure compared to 31 December 2025, other than legal simplifications of the group structure.

Note 5. Business combinations

New acquisitions made during the first six months of 2026

During the first six months of 2026, the Group entered into the following new business combinations.

Codeas

On 17 February 2026, the Group acquired 75% of the outstanding shares of Codeas Srl, an Italian company with registered office in Concorezzo (Italy). Codeas provides a comprehensive service portfolio ranging from payroll services to advisory in HR administration, labour law and union relations. The acquisition of Codeas is in line with the Group's ambition to strengthen its presence across Europe both by growing organically and through strategic acquisitions. Part of the acquisition price will be settled through an earn out, calculated based on the financial performance of the company. The Group has a forward purchase agreement with the minority shareholders to acquire the remaining 25% of the outstanding shares.

Paie & RH Solutions

On 18 February 2026, the Group acquired all the outstanding shares of Paie & RH Solutions SaS. The company, with headquarters in Pau (France) is the head of a small group consisting of 3 subsidiaries, and holds a minority share in the startup Yeap. Paie & RH Solutions brings a full end-to-end offering consisting of SaaS and payroll outsourcing services, a learning and training academy and consulting and software support services for payroll and HR managers. Through the acquisition, the Group strengthens its presence within the French market.

Part of the acquisition price will be settled through an earn out, calculated based on the financial performance of the company. The earn-out mechanism does not contain a contractual upper limit and, accordingly, the amount ultimately payable by the Group may exceed the acquisition-date estimate where the acquired business significantly outperforms the agreed performance targets. In addition, the arrangement includes a clawback feature whereby, should the acquired business fail to achieve specified minimum performance thresholds, the seller may be required to reimburse the Group for a portion of the consideration previously paid.

Checks

On 1 May 2026, the Group acquired all the outstanding shares of Integral Knowledge Utilization BV (commercially referred to as "Checks"). The company, with headquarters in Rotterdam (the Netherlands), is a fast-growing Dutch company specialising in advanced workforce planning software. Through the acquisition, the Group strengthens its offering by combining its time & attendance expertise with innovative cloud technology for complex planning challenges. Part of the acquisition price will be settled through an earn out, calculated based on the financial performance of the company, and capped at a maximum amount.

Instaff

On 21 May 2026, the Group acquired 75% of the outstanding shares of HR Services Srl (commercially referred to as "Instaff"). The company with registered office in Turin (Italy) provides comprehensive labor and HR consulting services. The acquisition of Instaff is in line with the Group's ambition to strengthen its presence across Europe both by growing organically and through strategic acquisitions. Part of the acquisition price will be settled through an earn out, calculated based on the financial performance of the company. The Group has a forward purchase agreement with the minority shareholders to acquire the remaining 25% of the outstanding shares.

Impact on the financials

These acquired business together have added € 3,879 thousand revenue and net loss after tax of € 39 thousand to the Group's results for the first six months of the financial year 2026. If the above acquisitions had occurred on 1 January 2026, management estimates that the consolidated revenue would have been € 680,983 thousand and the consolidated net result for the year would have been € 57,133 thousand.

Details of the consideration transferred, the net assets acquired and the goodwill following these transactions is presented below:

Amounts in thousand €	Note	2026
Cash and cash equivalents		1,494
Intangible assets		1,415
Property, plant and equipment		544
Right-of-use assets		1,598
Financial assets		457
Receivables		3,218
Borrowings and lease liabilities		-2,669
Payables		-3,180
Employee benefit obligations		-196
Net deferred tax assets/(liabilities)		-
Net assets acquired		2,681
Add: Goodwill	12	27,766
Total consideration transferred		**30,446**
Of which: Cash paid		19,927
Contingent consideration		10,519

The fair values presented above are provisional pending the completion of their final valuation. The additional goodwill mainly consists of expected long-term synergies, workforce acquired and other competitive advantages such as the possibility to offer services in multiple regions, customer contracts, brand names and software. None of the goodwill is deductible for tax-purposes.

The fair value of receivables assumed was deemed to equal the carrying value of the receivables at the date of acquisition. The Group did not adjust the receivables for any differences between the amounts to which it is contractually entitled and the amounts which it expects to collect.

The contingent considerations depend on the realization of future results.

The reconciliation with the Interim Condensed Consolidated Statement of Cash Flow is summarized below:

Amounts in thousand €	Note	2026
Cash paid		-19,927
Cash and cash equivalents obtained		1,494
Net cash outflow on acquisition of subsidiaries		**-18,434**

Acquisition related costs with regards to these transactions of € 470 thousand are included in "Acquisition costs" as part of the category "Services and other goods".

Adjustments to purchase price allocations (PPA) in 2026 relating to acquisitions from 2025

During the year ended 31 December 2025, the Group entered into the following business combinations.

- 100% of the issued shares of AF Consulting SAS on 24 June 2025;
- 70% of the issued shares of Elco SAS on 26 June 2025; and
- 70% of the issued shares of Labour Consulting srl on 3 December 2025.

Further disclosure on the transactions, the rationale of acquisition, and the impact thereof on the financial results is provided in last year's financial statements. During the year ended 31 December 2025, the Group had accounted for provisional purchase price allocations relating to these transactions.

In the course of 2026, and within the measurement period, the purchase price allocation for these acquisitions was finalised.

The following table summarizes the effects of adjustments made to the fair value of assets and liabilities.

Amounts in thousand €	Note	As previously reported	Adjustment	Adjusted
Cash and cash equivalents		1,163		1,163
Intangible assets		2	8,426	8,428
Property, plant and equipment		96		96
Right-of-use assets		1,844	426	2,270
Inventory		23		23
Financial assets		0		0
Receivables		1,643		1,643
Provisions		0		0
Borrowings and lease liabilities		-1,906	-426	-2,332
Other financial liabilities		0		0
Payables		-2,409	-163	-2,571
Employee benefit obligations		-188		-188
Net deferred tax assets/(liabilities)		66	-2,214	-2,148
Net assets acquired		334	6,049	6,383
Add: Goodwill		13,278	-5,803	7,475
Total consideration transferred		**13,612**	**246**	**13,858**
Of which: Cash paid		10,252	-	10,252
Contingent consideration		3,359	246	3,606

Note 6. Segment reporting

Operating segmentation

The Group reports its performance based on the 2 subgroups around which it is structured: People Solutions and Staffing & Career. Such reporting is performed up to the level of adjusted EBITDA, which is a measure of profit or loss. The elements of income and expense that make up this figure, are determined in accordance with IFRS principles. For our definition of adjusted EBITDA we refer to note 21. The segment reporting is provided on a regular basis to the members of the executive committee as well as the board of directors, which the Group has identified as the chief operating decision-maker. Other elements below EBITDA are not reported on a segment level. We refer to note 21 for more information around EBITDA as an alternative performance measure.

The Group does not report on its balance sheet or the cash flow statement at the segment level. Capital expenditure is however a measure monitored on a segment level. In this context capital expenditure is defined as additions to intangible assets, and property, plant and equipment, but presented net of government grants obtained.

The following tables provide the financial information on a segment level.

6 month period ended 30 June 2026 Amounts in thousand €	People Solutions	Staffing & Career	Inter-segment	Total
Revenue with external customers	567,348	111,793	-	679,141
Intersegment revenue	163	208	371	0
Revenue	**567,511**	**112,001**	**-371**	**679,141**
Operating costs	-425,322	-109,992	371	-534,943
Adjusted EBITDA	**142,189**	**2,009**	**-**	**144,198**
Capital expenditure	-33,415	-297	-	-33,712
Segment assets	1,325,508	91,637	-125,825	1,291,321

6 month period ended 30 June 2025 Amounts in thousand €	People Solutions	Staffing & Career	Inter-segment	Total
Revenue with external customers	545,007	104,022	-	649,029
Intersegment revenue	418	361	-779	0
Revenue	**545,425**	**104,383**	**-779**	**649,029**
Operating costs	-410,453	-104,346	779	-514,019
Adjusted EBITDA	**134,972**	**37**	**-**	**135,009**
Capital expenditure	-29,734	-399	-	-30,133
Segment assets	1,281,200	134,429	-131,192	1,284,437

A reconciliation between segment EBITDA and net result for each of the respective periods presented above is provided in the summary table below.

Amounts in thousand €	30 Jun '26	30 Jun '25
Adjusted EBITDA	**144,198**	**135,009**
Adjustments to EBITDA	-8,240	-10,536
Depreciations, amortisations and impairment	-54,690	-46,038
Operating profit	**81,087**	**78,435**
Net finance costs	-8,315	-8,097
Share of profit of associates	48	55
Taxes	-15,621	-14,622
Profit for the year	**57,199**	**55,772**

Geographical segmentation

A geographic split of revenue with external customers, and the non-current assets - other than financial instruments, deferred tax assets and post-employment benefit assets – is presented in the table below. The table includes the country of domicile as well as any country if either the non-current assets or the revenue with external customers exceeds 10% of the Group total. All other countries, individually below this threshold are presented in aggregate and labelled as Other.

	6 month period ended	
Amounts in thousand €	30 Jun '26	30 Jun '25
Revenue with external customers		
Belgium	372,427	357,855
Netherlands	93,999	86,665
Italy	52,955	51,695
Other	159,759	152,813
Total revenue	**679,141**	**649,029**

Amounts in thousand €	30 Jun '26	31 Dec '25
Non-current assets		
Belgium	243,502	245,877
Italy	230,565	222,925
Netherlands	85,423	81,906
Other	313,254	294,960
Total non-current assets	**872,744**	**845,668**

Note 7. Revenue from contracts with customers

Solutions & services

The Group's revenue from contracts with customers is disaggregated following the two main business segments: SD Worx People Solutions and SD Worx Staffing & Career Solutions.

- SD Worx People Solutions includes a full range of solutions in the areas of HR, Payroll & WFM solutions.
- SD Worx Staffing & Career Solutions is active in the areas of flexible work, temporary work, secondment, recruitment & selection, career guidance, outplacement, specific payroll for temporary workers and consultancy. The Group manages the segment as one single solution.

Starting from 2026, the Group aggregates the solutions that it offers within the SD Worx People Solutions segment based on the underlying market:

- Domestic HR & Payroll – Services around HR & Payroll offered to our customers within a single geographical market, such as Belgium, France, Germany, and other;
- International HR & Payroll – Services provided around HR & Payroll to customers across multiple markets;
- Workforce management – Solutions enabling organisations to plan, schedule, track, and optimise employee time, attendance, and workforce deployment;
- SAP Solutions – End-to-end implementation, integration, and support services for SAP SuccessFactors and SAP HCM, as well as recurring services around Payroll.

Other companies that are not integrated within this structure are presented as "Non-integrated subsidiaries".

Revenue disaggregation

The table below disaggregates revenue based on the segments and solutions offered.

Amounts in thousand €	6 month period ended 30 Jun '26	30 Jun '25
SD Worx People Solutions	**567,511**	**545,425**
- Domestic HR & Payroll	426,630	406,186
- International HR & Payroll	34,510	35,807
- Workforce management	37,775	35,732
- SAP Solutions	48,915	49,299
- Non-integrated subsidiaries	19,681	18,401
SD Worx Staffing & Career Solutions	**112,001**	**104,383**
Intersegment elimination	*-371*	*-779*
Total revenue from contracts with customers	**679,141**	**649,029**

SD Worx People Solutions saw its revenues growing with 4%. Driven amongst others by organic growth on recurring revenue, for which a continuing positive net retention rate and price indexations are important contributing factors.

The commission obtained through the customer fund cooperation agreement during 2026 amounts to € 18,402 thousand, compared to € 16,726 thousand over the first six months of prior year (refer to note 19 for more information). This commission is presented as revenue under the header "Domestic HR & Payroll".

Revenues at SD Worx Staffing & Career Solutions increased compared to last year. The Group believes that gross profits provide more useful insight into the performance of SD Worx Staffing & Career Solutions as opposed to revenue and therefore evaluates the segment as such (refer to note 21 for further explanation on this APM). During the first six months of 2026, the gross profit with regards to SD Worx Staffing & Career Solutions amounted to € 17,758 thousand (€ 16,639 thousand over the first six months of 2025).

Seasonality of operations

The SD Worx Staffing & Career Solutions segment is subject to seasonal effects driven by shopping periods. During these periods, usually around the summer periods and the year-end holiday period, the need for additional flexible workforce is generally higher. As a result, higher revenue is usually being realized during these periods compared to the remainder of the year.

Due to the seasonal nature, higher revenues and operating profits are usually expected in the second half of the year rather than in the first six months. This information is provided to allow for a better understanding of the results; however, management has concluded that this is not 'highly seasonal' in accordance with IAS 34.

Note 8. Services and other goods

Amounts in thousand €	Note	6 month period ended 30 Jun '26	30 Jun '25
Facility costs		7,493	7,324
Information and technology		26,753	24,761
Hosting		10,204	9,210
Subcontracting		18,116	22,650
Marketing and communication		12,485	11,199
Professional fees		16,837	14,362
Commissions		2,115	2,215
Royalties		169	247
Acquisition related costs	5	353	1,050
Restructuring and integration		1,452	2,125
Insurance costs		1,228	1,127
Other		299	325
Total services and other goods		**97,505**	**96,595**

The total costs related to services and other goods have increased by € 910 thousand (or 1%). The main cost drivers behind the services and other goods are professional fees, subcontracting and information and technology.

Note 9. Employee benefits

Amounts in thousand €	Note	6 month period ended 30 Jun '26	30 Jun '25
Wages and salaries		303,903	295,276
Social security tax		75,618	69,948
Social insurances		3,599	2,761
Share based payment expense		1,754	5,256
Other employee benefits		34,582	32,365
Pensions and post-employment benefits		16,465	13,290
Training and education		1,192	1,270
Recruitment		782	1,063
External personnel		36,677	34,495
Capitalized to internal development projects		-28,980	-27,267
Total employee benefit expense		**445,593**	**428,457**
Of which direct costs	21	92,738	87,574

Employee benefit expenses amounted to € 445,593 thousand, for over the first six months of 2026, compared with € 428,457 thousand over the comparative period. Indexation of salaries and FTE growth resulted in higher costs compared to the same period last year. The internal growth in headcount offsets the lower level of external personnel. Additionally, FTE growth is further fuelled by a higher need for temporary workers. The increase in employee benefit expense has remained approximatively on par with the increase in revenue.

The Group considers direct employee benefit expenses as those expenses relating to temporary workers and candidates which are recharged to clients as part of the revenues it obtains within the business segment SD Worx Staffing & Career Solutions.

Note 10. Financial result

Amounts in thousand €	Note	6 month period ended 30 Jun '26	30 Jun 2025
Interest expense on loans and borrowings		-7,560	-7,168
Interest expense on pension plans		-319	-180
Interest expense on lease liabilities		-1,666	-1,651
Loss on sale of financial assets		-1	-24
Other finance expense		-27	-117
Financial expenses		-9,573	-9,140
Interest income		66	146
Interest income on pension plans		151	9
Gain on the sale of financial assets		559	695
Other finance income		34	-14
Financial income		811	836
Net exchange difference relating to financing activities		447	207
Net financial result		**-8,315**	**-8,097**

The financial expenses are mainly driven by interests on the Group's loans and borrowings. These expenses consist of the annual interest charge on the Group's listed bond at 3.8% per annum and utilised facilities under the Facilities agreement. The total expense recognised on the loans and borrowings is slightly higher compared to last year as the on average lower usage of facilities during the current period was offset by rising EURIBOR-linked variable rates.

Note 11. Income taxes

Recognized in the Consolidated Statement of Profit and Loss

Amounts in thousand €	Note	6 month period ended 30 Jun '26	30 Jun '25
Current year		21,231	18,408
Adjustments for prior year		-1,653	-1,460
Current tax expense/(income)		19,578	16,948
Origination and reversal of temporary differences		-4,208	-780
Utilization of previously recognized tax losses		1,096	257
Recognition current year's losses		-	-1,803
Recognition of previously unrecognized tax losses		-845	-
Deferred tax expense/(income)		-3,957	-2,325
Total tax expense		**15,621**	**14,622**

The Group recognized a tax expense of € 15,621 thousand for the period ended 30 June 2026 compared to € 14,622 thousand over the comparative period. The Group's effective tax rate for the periods sits at 21.5%, compared to 20.8% last year.

Deferred taxes on the Interim Condensed Consolidated Statement of Financial Position

Amounts in thousand €	Note	2026	2025
Net deferred tax asset at 1 January		**461**	**2,424**
Charged to income statement		3,957	2,325
Recognized in other comprehensive income		-	-
Acquired through business combinations	5	-2,214	-1,697
Exchange differences		-34	110
Other		-	-130
Net deferred tax asset at 30 June		**2,171**	**3,031**

During the first six months of 2026 the Group recognized additional deferred tax assets in Austria and Switzerland based on fiscal losses carried forward, originating from previous periods. Based on forecast results for the next 5 years, the Group is confident that it can offset these losses with future taxable profits. The Group also recognised additional deferred tax assets associated with the investment in one of its French subsidiaries to bring the total amount recognised from € 4,700 thousand to € 6,200 thousand.

Note 12. Goodwill

Goodwill acquired through business combinations is allocated by Group management to either of the following 2 clusters of cash-generating units for goodwill impairment purposes:

a) People Solutions, which provides solutions & services in HR & Payroll

b) Staffing & Career Solutions, which provides services in the areas of flexible and temporary employment

The following table shows the movements in goodwill for the first six months of each respective period.

Amounts in thousand €	Note	2026	2025
Gross book value		571,869	561,160
Accumulated impairment		-11,527	-11,527
Carrying value at 1 January		**560,342**	**549,633**
Acquired through business combinations	5	21.963	10,715
Disposals		-	-
Impairment		-	-
Foreign exchange difference		246	-935
Gross book value		594,077	570,940
Accumulated amortization and impairment		-11,527	-11,527
Carrying value at 30 June		**582,550**	**559,413**

The higher goodwill is a combined effect of provision goodwill recognised on new business combinations, partly offset by goodwill allocated to assets and liabilities on finalised PPA remeasurements.

The Group performs its annual goodwill impairment testing at 31 December of each year. The Group performed an assessment of goodwill allocated to its cluster of cash-generating units as part of its interim financial reporting process. This assessment included a review of both internal and external sources of information to identify any potential indicators of impairment. As of 30 June 2026, no indicators of impairment were identified for any of the clusters of cash-generating units.

Note 13. Intangible assets

6 month period ended 30 June '26 Amounts in thousand €	Note	Software	Customer Contracts	Other Intangible assets	Total
Gross book value		370,868	87,448	6,895	465,212
Accumulated amortisation		-236,025	-31,163	-5,945	-273,133
Carrying value at 1 January		**134,843**	**56,286**	**951**	**192,079**
Additions		31,428	-	105	31,533
Government grants		-1,232	-	-	-1,232
Amortisation		-29,044	-6,071	-311	-35,425
Acquired through business combinations	5	109	8,102	1,629	9,843
Transfers		-268	-	268	-
Foreign exchange difference		-53	-231	-24	-308
Other		-8	-14	12	-11
Gross book value		400,986	94,964	9,099	505,049
Accumulated amortisations		-265,211	-36,893	-6,469	-308,573
Carrying value at 30 June		**135,775**	**58,072**	**2,630**	**196,477**

6 month period ended 30 June '25 Amounts in thousand €	Note	Software	Customer Contracts	Other Intangible assets	Total
Gross book value		321,143	82,618	7,195	410,955
Accumulated amortizations		-193,190	-19,410	-4,736	-217,337
Carrying value at 1 January		**127,952**	**63,208**	**2,458**	**193,619**
Additions		29,134	-	145	29,279
Government grants		-767	-	-	-767
Amortisation		-22,342	-5,290	-777	-28,409
Disposals		-47	-	-	-47
Acquired through business combinations	5	-	-	2	2
Foreign exchange difference		-152	286	-14	121
Other		146	15	-174	-13
Gross book value		348,188	83,146	7,148	438,481
Accumulated amortisation		-214,263	-24,926	-5,507	-244,697
Carrying value at 30 June		**133,924**	**58,219**	**1,641**	**193,784**

The Group's intangible assets increased by € 4,398 thousand during the first six months ended 30 June 2026. Investments in intangible assets relate primarily to the in-house development of software (€ 31,428 thousand).

Software

Software consists of internally developed software or externally acquired. The software developed by the Group is used to provide services to customers. Externally acquired software relates mainly to back office applications. The investments in the current period related primarily to the Group's ongoing development of different Payroll & Reward systems in order to create a comprehensive End-to-End HR platform.

Internally developed software is considered under development until it is ready for use in the manner intended by the Group. The ready for use criteria is assessed for each software project separately, if a software project can be split into different modules, each module is assessed separately if it can be used without the completion of other modules within the software. The assessment occurs on a quarterly basis, evaluating multiple criteria such as results from pilot projects and expected marketability of the software in its current state. At 30 June 2026, € 13,947 thousand of software was under development (31 December 2025: € 9,246 thousand).

Customer contracts

Customer contracts represent the value of existing customer relations upon acquisition of a new business. Such customer contracts represent the opportunity of the Group to acquire additional market share. They are measured at acquisition using an income approach method, more specifically the Multi-Period Excess Earnings Method. Further explanation on business combinations made during the year is provided in note 5.

The most significant balances included within the customer contracts relate to the acquisition of F2A (SD Worx Italy) for a total amount of € 31,610 thousand (31 December 2025: € 33,765 thousand), and Aditro (SD Worx Nordics) for a total amount of € 7,736 thousand (31 December 2025: € 9,070 thousand). The remaining value of the customer contracts at 30 June 2026 will be amortised over a weighted average remaining useful life of approximatively 6 years.

Commitments

At 30 June 2026, there were no open commitments by the Group to acquire any intangible assets.

Note 14. Share capital & reserves

Share capital

Ordinary shares issued and fully paid	2026 Number	2026 thousand €	2025 Number	2025 thousand €
At 1 January	30,291,646	548,000	30,291,646	548,000
Increase	-	-	-	-
Decrease	-	-	-	-
At 30 June	30,291,646	548,000	30,291,646	548,000

The par value of each share is € 18.09. All shares issued have been fully paid, have equal voting rights, and are entitled to dividend.

Dividends

Over the year ended 31 December 2025, the Group proposed a total dividend distribution of € 137,300 thousand (or € 4.53 per share). This total dividend distribution includes the interim dividend distribution of € 60,000 thousand approved by the shareholders meeting on 11 December 2025 and recognised as dividend payable in the statement of financial position at 31 December 2025. During the first six months of 2026, the Group settled the total dividend.

Note 15. Employee benefit obligations

The Group has several pension schemes and other long-term defined benefit plans in several countries in which the Group operates. The net liability recognized in the interim condensed consolidated statement of financial position is summarized as follows:

Amounts in thousand €	Note	30 Jun '26	31 Dec '25
Post-employment benefits		20,982	21,606
Long-term benefits		4,690	4,478
Employment benefit obligations		**25,672**	**26,083**
Less Pension assets		6,623	6,296
Net liability		**19,048**	**19,788**

Post-employment obligations

The following table provides a numerical reconciliation of the net liability of the post-employment obligations:

Amounts in thousand €	Note	2026	2025
Net liability/(asset) at 1 January		**15,310**	**19,550**
Service cost recognized		4,869	5,128
Net interest income		80	101
Total remeasurements in OCI		-23	-94
Acquired through business combinations	5	196	255
Employer contribution		-6,037	-6,010
Foreign exchange difference		-	38
Net liability/(asset) at 30 June		**14,359**	**18,968**

Note 16. Net debt position

The Group monitors its capital basis through its net debt position, which is calculated by adding all short and long-term interest-bearing loans and borrowings, and deducting the available cash and short-term deposits.

Amounts in thousand €	Note	30 Jun '26	31 Dec '25
Borrowings and lease liabilities (non-current)		459,790	349,494
Add Borrowings and lease liabilities (current)		27,048	108,363
Less Cash and cash equivalents		-79,018	-139,974
Net Financial Debt/(Cash)		**407,820**	**317,882**

The subordinated bond matured on 11 June 2026 and was repaid in full by the Group. The refinancing of the bond was done by drawing on the unutilised portion of the available revolving credit facility, available to the Group under the Facility agreement. Considering the unconditional right the Group has to defer the settlement of this amount for at least 12 months under the same agreement, all amounts due under the Facility Agreement are presented as a non-current borrowing.

Financial covenants on the Facility Agreement are tested bi-annually on a rolling last-12-month basis. On 30 June 2026, there is no breach and no event of default. There are no indications that SD Worx would have difficulties complying with the covenants when they will be tested next time at 31 December 2026.

Reconciliation to the interim condensed consolidated statement of cash flows

Amounts in thousand €	Note	1 Jan '26	Cash flows	Non-cash movements				30 Jun '26
				Recognized in P&L	Business combinations	Exchange differences	Other	
Borrowings:								
- Facility Agreement		298,848	104,592	6,059				409,500
- Other loans		11	-11		50			50
Lease liabilities		50,635			2,024	18	-2,437	50,240
Other financial liabilities								
- Earn outs and deferred payments		12,192		11	10,520		-695	22,028
Financial liabilities (non-current)		361,686	104,581	6,070	12,047	18	-2,585	481,817
Borrowings:								
- Subordinated bond		81,654	-83,040	1,386				-
- Other loans		21	-962	185	1,010		16	269
Lease liabilities		26,688	-17,688	1,666		9	16,104	26,779
Other financial liabilities								
- Earn outs and deferred payments		8,163	-7,256	-197	246		695	1,651
- Dividends payable		60,000	-137,677				77,677	-
- Other		198					14	212
Financial liabilities (current)		176,724	-246,623	3,040	1,266	9	94,505	28,911
Total liabilities from financing activities		**538,410**	**-142,041**	**9,110**	**13,314**	**27**	**91,920**	**510,729**

Amounts in thousand €	Note	1 Jan '25	Cash flows	Non-cash movements				30 Jun '25
				Recognized in P&L	Business combinations	Exchange differences	Other	
Borrowings:								
- Subordinated bond		81,047	-3,04	1,777			-79,784	-
- Revolving Credit Facility Agreement		284,66	35,224	5,264				325,148
- Other loans		162	-162					-
Lease liabilities		57,492				-10	-3,956	53,526
Other financial liabilities								
- Earn outs and deferred payments		13,029		639	1,1		-3,56	11,208
Financial liabilities (non-current)		436,390	32,022	7,68	1,1	-10	-87,3	389,882
Borrowings:								
- Subordinated bond							79,784	79,784
- Bank overdraft		691	-691					-
- Other loans		219	-422	116	74		117	103
Lease liabilities		25,714	-15,979	1,651		90	15,303	26,779
Other financial liabilities								
- Earn outs and deferred payments		8,236	-7,486	312			3,559	4,622
- Dividends payable		50	-118,5				68,812	312
- Other		188					6	194
Financial liabilities (current)		85,048	-143,078	2,079	74	90	167,581	111,794
Total liabilities from financing activities		**521,438**	**-111,056**	**9,759**	**1,174**	**80**	**80,282**	**501,676**

The following table reconciles the cash flow arising from liabilities from financing activities with the relevant captions within the consolidated statement of cash flow.

Amounts in thousand €	Note	6 month period ended 30 Jun '26	30 Jun '25
Proceeds from borrowings		110,091	57,000
Repayment of borrowings		-81,050	-16,025
Repayment of lease liabilities		-15,725	-14,298
Interest paid		-10,424	-11,747
Dividends paid		-137,677	-118,500
Settlement of contingent consideration		-7,256	-7,486
Total cash flow from financing activities		**-142,041**	**-111,056**

Cash and cash equivalents

Amounts in thousand €	Note	30 Jun '26	31 Dec '25
Money market fund investments		25,143	93,584
Short-term deposits		5	5
Gross cash at bank and petty cash		59,757	53,019
Less Funds held for clients		-5,887	-6,633
Total cash and cash equivalents		**79,018**	**139,974**

Cash equivalents include short term deposits as well as investments in money market funds.

Money market funds are highly liquid investments made by the Group as part of their day-to-day cash management. Investments made in money market funds relate to the BNP Paribas InstiCash, which is a highly regulated investment for which the Group can convert its invested funds back into cash at any given time. The Group measures its investment in money market funds at the net asset value of a share at the reporting date.

As part of their operations, the Group occasionally holds funds on behalf of their clients. Although these amounts are present on a bank account controlled by the Group, the use of this cash is restricted. The Group therefore does not present these funds as part of cash and cash equivalents on the face of the interim condensed consolidated statement of financial position.

Note 17. Fair value

The Group applies the following hierarchy for determining the fair value of financial instruments, by valuation technique.

- Level 1: listed prices in active markets;
- Level 2: other methods in which all variables that have a significant effect on the calculated fair value are observable, either directly or indirectly;
- Level 3: techniques using variables which have a significant effect on the recorded fair value, but are not based on observable market data.

The following table provides an overview of assets measured at fair value:

Amounts in thousand €	Level 1	Level 2	Level 3	Total
30 Jun 2026				
Investments at fair value through profit and loss	-	-	371	371
Money market fund investments	25,143	-	-	25,143
31 Dec 2025				
Investments at fair value through profit and loss	0	0	108	108
Money market fund investments	93,584	0	0	93,584

Level 1 fair value of money market fund investments relate to the following investments, which are based on the official published NAV of the related fund.

Fund name	ISIN	Quantity	NAV
BNP PARIBAS INSTICASH EUR 1D - EUR	LU0094219127	165,476	151.946

The table below provides an overview of the fair values together with the carrying amounts shown in the interim condensed consolidated statement of financial position of the different financial instruments:

Amounts in thousand €	Note	30 Jun '26 Carrying amount	30 Jun '26 Fair value	31 Dec '25 Carrying amount	31 Dec '25 Fair value
Financial assets					
- Investments		371	371	108	108
- Short-term deposits		763	763	654	654
- Cash guarantees		2,322	2,322	2,081	2,081
- Other		2,078	2,078	2,174	2,174
Money market fund investments		25,143	25,143	93,584	93,584
Total assets		**5,534**	**5,534**	**98,602**	**98,602**
Borrowings					
- Facilities agreement		409,500	409,500	298,848	298,848
- Subordinated bond		-	-	81,654	81,677
- Other loans		320	320	31	31
Lease liabilities		77,019	77,019	77,323	77,323
Other financial liabilities					
- Earn outs and deferred payments		23,679	23,679	20,356	20,356
- Dividends payable		-	-	60,000	60,000
- Other		211	211	198	198
Total liabilities		**510,729**	**510,729**	**538,410**	**538,433**

Financial assets consist of investments in other companies not accounted for as associates, cash guarantees and other financial assets. These assets are considered to have a fair value of level 3. The fair value is not deemed to deviate significantly from their carrying amount.

All financial liabilities are considered to have a level 2 fair value, with the exception of the subordinated bond, for which an active market could be identified, therefore qualifying it as a level 1 fair value.

Note 18. Contingent liabilities

The Group is subject to claims, which fall in the normal course of the business. For claims in which the Group believes a cash outflow will be probable, a provision is recognized. Any claims for which no provision is currently recognized are not likely, on aggregate, to have a material adverse effect on the financial position of the Group. There have been no significant changes compared to 31 December 2025.

Note 19. Related party disclosures

The Group has an agreement with WorxInvest NV to assign part of the net income that is obtained by WorxInvest NV or any of its subsidiaries through referred customers by the Group (the customer fund cooperation agreement). The related income is attributed to the Group as commission income. The income is calculated based on the net financial income generated by these customers and takes into consideration any other forms of income the Group might have obtained through other agreements. The commission is settled monthly and is presented as part of revenue in the interim condensed consolidated statement of profit and loss. In the current period, the Group recognized € 18,402 thousand of revenue under this agreement (€ 16,726 thousand in the comparative period).

Note 20. Events after the balance sheet date

There are no significant events after the balance sheet date.

Note 21. Alternative performance measures

Alternative performance measures ("APMs") present useful information which supplements the Group's financial statements and which allows the reader of the financial statements to better understand the financial state of the Issuer and the wider Group. These measures are not defined under IFRS and may not be directly comparable with APMs for other companies. The APMs represent important measures for how management monitors the company and its business activity. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance. Some of the financial information presented in our annual reports contains APMs. These include EBITDA, Adjusted EBITDA, and Gross profit. Please see further for the definition of these APMs and the reconciliation with IFRS measures.

Adjustments

Adjustments means the revenues and expenses of which, in case of a change of control, an acquirer has the choice or option (mid- or long-term) to not realize those revenues or incur those expenses. In other words, expenses or revenues which are not part of the recurring business operations of the Group. These adjustments mainly relate to:

- Restructuring and integration costs
- Acquisition and transaction costs
- Non-committed stock-based compensations

The Group considers its stock-based compensations plans as non-committed in the sense that currently no active plan or commitment exists to reissue a new plan in the upcoming years.

EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before net finance costs, income taxes, depreciations, and amortisation. Adjusted EBITDA means EBITDA excluding adjustments.

As an explanation for the use of this APM, EBITDA provides an analysis of the operating results, excluding depreciation and amortisation, as they are non-cash variables which can vary substantially from company to company depending on accounting policies and the accounting value of the assets. Additionally, it is an APM which is widely used by investors when evaluating businesses (multiples valuation), as well as by rating agencies and creditors.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA of the Group.

Amounts in thousand €	Note	6 month period ended 30 Jun '26	30 Jun '25
EBIT (Operating profit)		**81,087**	**78,435**
Depreciations and amortisations		54,690	46,041
Impairment of assets		-	-
EBITDA		**135,778**	**124,476**
Restructuring costs		4,854	1,977
Integration costs		1,452	2,125
Acquisition & transaction costs		353	1,050
Non-committed stock-based compensations		1,754	5,256
Other non-operating income/expense		7	153
Adjusted EBITDA		**144,198**	**135,036**

Gross profit

Gross profit is calculated only for SD Worx Staffing & Career Solutions. This APM is determined as the difference between revenues from contracts with customers and direct employee benefit expenses. Although the Group presents the interim condensed consolidated statement of profit and loss by nature, this APM, calculated on a by function basis, is used to measure the extent to which the Group is able to recharge the costs relating to temporary workers and candidates to its clients.

The following table provides a reconciliation of the gross profit.

Amounts in thousand €	Note	6 month period ended 30 Jun '26	30 Jun '25
Revenue relating to Staffing & Career Solutions	7	112,001	104,383
Direct employee benefit expenses	9	-92,738	-86,509
Other direct expenses/revenues		-1,506	-433
Gross profit		**17,758**	**17,441**

Statement on the interim financial report

To the best of our knowledge:

1. The Interim Condensed Consolidated Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial situation and results of SD Worx;
2. Provides the interim annual report for the first half of the current financial year, containing a true and fair view of the information that is required to be included within.

On behalf of the company

F. Dierckx

Sebastiaan Peeters
Sebastiaan Peeters (Aug 31, 2026 17:05:05 GMT+2)

Filip Dierckx
Chairman of the
Board of Directors

Sebastiaan Peeters
Chief Financial Officer

Kobe Verdonck (Aug 31, 2026 17:01:36 GMT+2)

SD Worx NV

Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2026

Report on the review of the consolidated interim financial information of SD Worx NV for the six-month period ended 30 June 2026

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position as at 30 June 2026, the condensed consolidated statement of profit and loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period of six months then ended, as well as selective notes 1 to 21.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of SD Worx NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated statement of financial position shows total assets of 1 287 494 (000) EUR and the condensed consolidated statement of profit and loss shows a consolidated profit (group share) for the period then ended of 57 199 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of SD Worx NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Antwerp.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Ben Vandeweyer

About SD Worx

SD Worx is the leading European HR, Pay and Time partner, helping organisations run the essential processes that employers and their people rely on every day, from paying employees correctly to managing time, data and compliance across the employee lifecycle.

As the backbone of work, SD Worx brings together technology, expertise and service delivery in one integrated solution. This allows organisations across Europe to manage HR, Pay and Time in a consistent and reliable way, supported by local knowledge in each market and a strong European presence. The solutions create room to grow and are designed to support day-to-day operations, giving organisations confidence.

SD Worx supports more than 100,000 organisations, pays over 6 million employees each month and achieved revenues of EUR 1.3 billion in 2025.

More information on www.sdworx.com / Follow us via LinkedIn.