



# Interim report

First semester financial year  
2024

## Regulated information

### Forenote

The interim condensed consolidated financial statements for the financial half year ending 30 June 2024 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 SheepBlue GmbH has been consolidated as from 27 February 2024, Romanian Software S.R.L. as from 1 May 2024 and Tribepark Sp.z o.o.z as from 1 June 2024. Acquisitions that occurred after 30 June 2024, or which were signed but not yet closed on 30 June 2024, are not included in the current consolidation.

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 per 30 June 2024 has been performed by the independent auditor of SD Worx NV.



**582m**  
Revenue

**121m**  
Adjusted EBITDA

**85m**  
Operational cashflow



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Half-year report

SD Worx maintains steady growth in first half of 2024

**Antwerp, 27 August 2024 – SD Worx, the leading European HR solutions provider, achieved a consolidated revenue of EUR 581.8 million in the first half of the year, an increase of 10.9% compared to the first half of 2023 (EUR 524.6 million). The consolidated adjusted EBITDA grew 36.7% from EUR 88.5 million in the first half of last year to EUR 121.0 million during the first six months of 2024. The consolidated net result increased from EUR 42.5 million in the first two quarters last year to EUR 54.9 million in the first half of this year.**

Particularly SD Worx People Solutions performed well. The financial numbers of this entity, offering solutions for payroll, reward, core HR and talent, rose significantly. This is especially driven by a solid organic revenue growth of EUR 35.0 million across all countries, both in recurring and non-recurring business. Within the Belgian market, SD Worx People Solutions realised additional one-off revenues thanks to the provided software and services to its customers for the organisation of the social elections taking place every four years.

The revenues generated by Workforce Management solutions grew by 27% from EUR 26 million in the first half of last year to EUR 33.1 million in the same period this year.

Staffing & Career Solutions, the entity that offers services and solutions around flexible work, saw the impact of the difficult market conditions in the staffing sector and recorded a revenue decline of -8.5% from EUR 113.8 million to EUR 104.1 million.

Filip Dierckx, chairman of the board of directors at SD Worx: "The reported financial numbers meet our expectations. We started the year with an excellent first quarter but saw growth slowing down during the second quarter. This is in line with the macro-economic circumstances: generally, we see economic growth relatively weakening."

Kobe Verdonck, CEO of SD Worx: "It's encouraging to see the overall growth across the group, in all countries where we are helping customers with their payroll and HR. I would like to thank our employees for their contribution to our growth and our customers for their trust in our technology and services. The acquisitions of Tribeperk, Romanian Software and Sheepblue earlier this year fit in our ambition to be the leading European HR solutions provider for all companies of any size. With our acquisitions we reinforce our presence in specific markets or segments or expand our solutions, always with the customer in mind. Our recent announcements about F2A and TMF Jobs confirm that we continue this growth strategy."

## Financial Results

### Key financial figures

Amounts in mio €	6-month period ended			Last twelve months ended		
	30 Jun 2024	30 Jun 2023	Difference	30 Jun 2024	30 Jun 2023	Difference
<b>Profit and loss</b>						
People Solutions	479.0	413.3	65.7	899.7	779.9	119.9
Staffing & Career Solutions	104.1	113.8	-9.6	218.7	237.2	-18.4
Intersegment elimination	-1.4	-2.5	1.1	-3.4	-5.6	2.2
<b>Revenue</b>	<b>581.8</b>	<b>524.6</b>	<b>57.2</b>	<b>1,115.1</b>	<b>1,011.5</b>	<b>103.6</b>
Net operating costs (excl. adjustments)	-460.8	-436.1	-24.8	-900.9	-857.1	-43.8
<b>Adjusted EBITDA (aEBITDA)</b>	<b>121.0</b>	<b>88.5</b>	<b>32.2</b>	<b>214.2</b>	<b>154.4</b>	<b>59.9</b>
<i>Adjusted EBITDA margin</i>	<i>20.8%</i>	<i>16.9%</i>	<i>3.9%</i>	<i>19.2%</i>	<i>15.3%</i>	<i>4.0%</i>
Adjustments to EBITDA	-7.9	-5.6	-2.1	-19.1	-14.0	-5.1
<b>EBITDA</b>	<b>113.1</b>	<b>82.9</b>	<b>30.2</b>	<b>195.1</b>	<b>140.4</b>	<b>54.7</b>
Depreciation, amortisation, and impairment	-34.3	-29.2	-5.0	-71.7	-58.4	-13.3
<b>EBIT</b>	<b>78.8</b>	<b>53.7</b>	<b>25.1</b>	<b>123.4</b>	<b>82.0</b>	<b>41.4</b>
Financial result	-2.6	1.3	-3.9	-14.0	-0.8	-13.2
Taxes	-21.3	-12.5	-8.8	-26.8	-11.5	-15.3
<b>Net result</b>	<b>54.9</b>	<b>42.5</b>	<b>12.4</b>	<b>82.5</b>	<b>69.7</b>	<b>12.9</b>
<b>Cash flow</b>						
Cash flow from operating activities	84.9	100.7	-15.8	147.4	134.8	12.6
Capital expenditure	-25.7	-21.9	-3.8	-48.1	-46.3	-1.8
<b>Operational cashflow after capex</b>	<b>59.2</b>	<b>78.8</b>	<b>-19.6</b>	<b>99.3</b>	<b>88.5</b>	<b>10.9</b>
Adjusted EBITDA	121.0	88.5	32.3	214.2	154.4	59.9
<i>Cash conversion</i>	<i>48.9%</i>	<i>89.0%</i>	<i>-40.0%</i>	<i>46.4%</i>	<i>57.3%</i>	<i>-10.9%</i>
<b>Adjusted leverage ratio</b>				<b>0.8x</b>	<b>1.2x</b>	

## Results per segment

Amounts in mio €	30 Jun 2024		30 Jun 2023		Growth	
	Revenue	aEBITDA	Revenue	aEBITDA	Revenue	aEBITDA
<b>People Solutions</b>	<b>479.0</b>	<b>121.2</b>	<b>413.3</b>	<b>86.4</b>	<b>15.9%</b>	<b>40.3%</b>
<i>Payroll &amp; Reward / Core HR</i>	<i>445.9</i>	<i>116.8</i>	<i>387.3</i>	<i>81.8</i>	<i>15.1%</i>	<i>42.8%</i>
<i>Workforce Management</i>	<i>33.1</i>	<i>4.9</i>	<i>26.0</i>	<i>5.3</i>	<i>27.0%</i>	<i>-6.2%</i>
<i>Corporate</i>	<i>0.0</i>	<i>-0.5</i>	<i>0.0</i>	<i>-0.6</i>	-	<i>-16.7%</i>
<b>Staffing &amp; Career Solutions</b>	<b>104.1</b>	<b>-0.3</b>	<b>113.8</b>	<b>2.1</b>	<b>-8.5%</b>	<b>-114.1%</b>
Intersegment elimination	-1.4	0.0	-2.5	0.0	-44.8%	
<b>Total</b>	<b>581.8</b>	<b>121.0</b>	<b>524.6</b>	<b>88.5</b>	<b>10.9%</b>	<b>36.7%</b>

Adjusted EBITDA increased from million € 88.5 to million € 121.0 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 record result in the current year.

The increase is driven by a strong performance of the People Solutions segment of the Group where revenues have grown by million € 65.7 compared to prior year. The main drivers to mention behind these strong results are the solid organic growth which amounts to million € 42.4 or 10.1% (excluding growth in commission income based on customer funds). The organic growth is noted across all markets where the Group has a presence, both in recurring and non-recurring business. Within the Belgian market, the Group realized additional one-off revenues relating to the support it provides to its customers on the organization of the social elections. The revenue was also supported by higher commission income obtained under the customer fund cooperation agreement (million € 14.8 increase compared to prior year). Inorganic growth through new acquisitions contributed million € 8.5 in revenue.

The growth in consolidated revenue is noted in spite of the challenging environment in which the Staffing & Career Solutions segment continues to operate. As a result of this difficult market, the Group saw revenue within this segment decreasing by million € 9.6. The Group aims at limiting the impact on adjusted EBITDA by actively monitoring its costs to compensate for the lower revenue.

## Adjustments to EBITDA

Amounts in mio €	30 Jun 2024	30 Jun 2023	Difference
Restructuring and integration costs	-2.2	-3.2	1.0
Acquisition & transaction costs	-0.2	-0.6	0.4
Share based payments	-5.4	-1.8	-3.5
Result from material disposals	-	-	-
Other adjustments	-	-	-
<b>Adjustments to EBITDA</b>	<b>-7.8</b>	<b>-5.6</b>	<b>-2.1</b>

Restructuring cost and integration costs amount to million € 2.2, relating mainly to the integration and rebranding tracks for both prior acquisitions, such as Intelligo, Integhro and SD Worx Croatia, and new acquisitions, such as SoftMachine and Romanian Software.

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

The cost of share based payments relate to the non-committed stock-based compensation with regards to the Group's existing share plans for its senior management. These plans qualify as equity settled and the cost is spread evenly over a vesting period of three years. The increase in cost recognized for these plans follows from the strong performance of the Group, which results in a higher value for newly issued plans. In addition to this, some of the new plans of 2023 were only launched as of September 1st.

## Net result

A total depreciation, amortisation and impairment charge of million € 34.3 has been recorded per 30 June 2024 on the Group's tangible and intangible assets and are mainly related to the Group's important and continuing investments in digital solutions and the refurbishment of office spaces. As part of this total depreciation and amortisation charge, the Group recognized million € 3.8 of amortisation relating to acquired intangible assets from business combinations, such as brand names and customer relationships.

The financial result per 30 June 2024 amounts to million € -2.6, mainly resulting from the interest costs of the subordinated million € 80.0 bond issued in June 2019, the committed million € 400.0 revolving credit facility, financial charges on lease liabilities and non-operational foreign currency translation differences.

The total leverage of the group remains conservative at a level of 0.8x adjusted EBITDA to net debt as per 30 June 2024.

The tax expense increased to million € 21.3 as of 30 June 2024, which represents an effective tax rate of approximatively 28%.

The net result for the first six months of 2024 amounted to million € 54.9, which is million € 12.4 higher than last year. Key factors contributing to this robust result include sustained and solid growth in operational performance, as well as an increase of million € 14.8 on commission income influenced by the level of interest rates on the group's operating profit and the strategic buy-and-build policy employed by the group.

## Condensed balance sheet

Amounts in mio €	30 Jun 2024	31 Dec 2023	Difference
Non-current assets	645.3	617.7	27.7
+ Current assets	337.3	381.3	-44.0
- Non-current Liabilities	-168.0	-163.3	-4.7
- Current Liabilities	-321.8	-381.2	59.4
<b>Equity</b>	<b>492.9</b>	<b>454.5</b>	<b>38.4</b>
Attributable to equity holders of the parent	491.5	453.2	38.3
Non-controlling interest	1.4	1.2	0.1

The financial position decreased compared to 31 December 2023 as the Group settled (part of) its proposed dividend. Even though this resulted in a decrease in cash, the Group paid this dividend, as well as the recent acquisitions of 2024 out of its cash reserves without using additional funding. Even though net debt increased, the leverage ratio remains at conservative level of 0.8x.

The non-current assets consist mostly of goodwill and intangible assets, representing million € 516.8. These values 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.

## Condensed cash flow

Amounts in mio €	30 Jun 2024	30 Jun 2023	Difference
Cash flow from:			
Operating activities	84.9	100.7	-15.8
Investing activities	-45.4	-20.1	-25.3
Financing activities	-93.9	-53.8	-40.2
<b>Total increase/(decrease) in cash</b>	<b>-54.4</b>	<b>26.8</b>	<b>-81.3</b>
Impact exchange differences	-1.6	-0.4	-1.2
<b>Total cash and cash equivalents</b>	<b>69.8</b>	<b>97.9</b>	<b>-28.1</b>

The total cash and cash equivalents available to the Group decreased during the first 6 months of 2024, as the Group paid (part of) the dividend over the year 2023 without using additional funding.

The cash flow from operating activities totalled €84.9M, mainly driven by a strong performance over the first six months of the financial year. The increase was however offset by an investment in net working capital.

The higher cash out on investing activities is explained by the Group's M&A activities during the first six months of 2024, resulting in a total cash out of €20.8M, compared to €0.8M over the comparative period. The remaining increase is mainly situated within the capital expenditure, mainly aimed at developing the digital solutions offered.

The cash flow from financing activities is largely influenced by the dividend (interim and final) over the year ended 2023, paid in 2024, as well as the cash out on leasing and interests.

## Significant events

### SheepBlue

Protime, a subsidiary of the Group and the Belgian market leader in time registration, acquired Sheepblue during February 2024. This AI-based workforce planning software was developed by the Austrian startup of the same name. The tool focuses on sectors in which work is carried out in shifts, such as logistics and manufacturing, which involve a large number of factors such as shift changes, day and night work and so on.

In the coming months, the Sheepblue software will be integrated into Protime's workforce management platform. In this way, the software will become available to the more than 5,000 Protime customers. Among other things, the AI planning tool takes into account factors such as the legal framework, the chosen optimisation strategy, the required working hours and employee preferences. The software also includes features for determining specific skills needed when scheduling, for swapping shifts between colleagues and scheduling can be done in minute detail.

### Romanian software

During 2023, entered into an agreement to acquire Romanian Software S.R.L., the market leader in Romania for payroll and Human Capital Management (HCM) solutions. The agreement covered the acquisition of 80% of the shares at the date of the closing, the remaining 20% will be acquired in 2025.

In the course of April 2024, the conditions precedent were met and the closing of this transaction occurred. With the acquisition the Group strengthens its position in Central and Eastern Europe and expands its offering of own payroll technology to its domestic and international customers.

Romanian Software S.R.L. markets colorful.hr a complete suite of in-house developed payroll and HCM solutions, including an online tool to calculate people's gross/net salary. Colorful.hr is offered on premise and in the cloud, with optional managed payroll services.

### TribePerk

During May 2024, the Group acquired the Polish HR tech startup TribePerk. This fast-growing HR tech start-up offers an integrated suite of HR cloud solutions including payroll, core HR and time & attendance to Polish SMEs. With this acquisition, the Group expands its go-to-market to Polish SMEs and strengthens its position on the Polish market, where it already serves mid-market businesses and where it is the local market leader in SAP & SuccessFactors solutions.

## Events after the balance sheet date

### F2A

On 30 July 2024, the Group announced its intent to acquire 100% of the shares of F2A, the leading provider of tech-enabled services in the HR and F&A sector in Italy, from private equity fund Ardian. The Group already had a presence in Italy, supporting international companies. F2A employs over 1,200 professionals and serves nearly 6,000 customers and accounts for an estimated turnover for 2024 of more than million euro 100 on a pro forma basis. With the acquisition of F2A, the Group is now taking a significant step and will become the leading payroll and HR solutions provider on the Italian market, the fourth biggest market in Europe.

The closing of the acquisition is currently still subject to regulatory approvals, specifically merger clearance and foreign direct investment clearance in Italy. The Group expects to obtain these approvals during the second half of 2024.

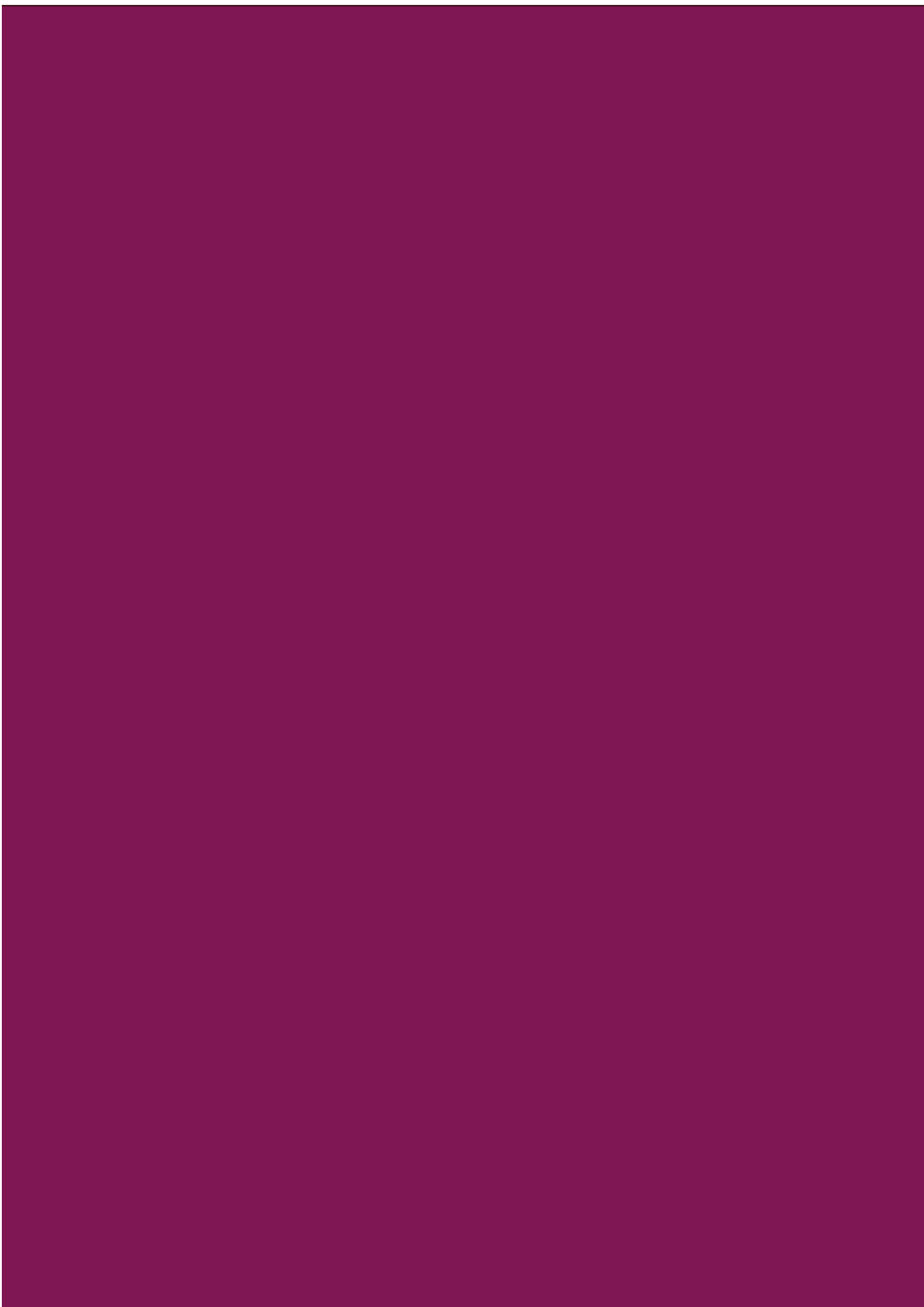
F2A realised a revenue of approximately million € 91.5 and a net loss of approximately million € 2.1 over the year ended 31 December 2023. The consideration transferred will consist of a fixed amount as well as several variable components which will be determined at the closing date of the transaction. The Group will fund the acquisition primarily by use of its existing revolving credit facility line.

### Other

On 6 August 2024, the Group announced that it has fully acquired TMF Jobs, a recruitment and temporary employment agency focused on European cross-border workers. With this transaction SD Worx Staffing Solutions reinforces its market position and expands its presence in the Netherlands.

There have been no other 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 2024

Amounts in thousand €	Note	30 Jun 2024 (Unaudited)	30 Jun 2023 (Unaudited)
<b>Revenue</b>	<b>7</b>	<b>581,770.6</b>	<b>524,614.9</b>
- Services and other goods	8	-85,093.0	-74,362.7
- Employee benefit expenses	9	-382,046.4	-365,351.8
- Other operating expenses	10	-2,679.2	-4,501.8
+ Other operating income	10	1,782.0	2,919.7
- Depreciations and amortisation expenses	11	-33,749.7	-29,229.8
+/- Operational FX differences		-662.6	-429.7
- Impairment of assets		-518.0	0.0
<i>Total net operating costs</i>		<i>-502,966.9</i>	<i>-470,956.1</i>
<b>Operating profit</b>		<b>78,803.7</b>	<b>53,658.7</b>
- Financial expenses		-6,143.2	-3,949.1
+ Financial income		862.0	350.4
+/- Net exchange difference relating to financing activities		2,634.1	4,889.2
<b>Finance costs net</b>	<b>12</b>	<b>-2,647.0</b>	<b>1,290.5</b>
+ Share of profit of associates and joint ventures		20.9	10.0
<b>Profit before tax</b>		<b>76,177.6</b>	<b>54,959.2</b>
- Taxes	13	-21,276.1	-12,453.3
<b>Profit for the year</b>		<b>54,901.5</b>	<b>42,505.9</b>
<b>Attributable to:</b>			
Equity holders of the parent		54,817.8	42,480.4
Non-controlling interests		83.6	25.4

## Interim Condensed Consolidated Statement of Comprehensive Income for the six month period ended 30 June 2024

Amounts in thousand €	Note	30 Jun 2024 (Unaudited)	30 Jun 2023 (Unaudited)
<b>Profit for the year</b>		<b>54,901.5</b>	<b>42,505.9</b>
Exchange differences on translation of foreign operations		-1,498.6	-8,948.2
Deferred tax on items that may subsequently be reclassified		-	-
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>		<b>-1,498.6</b>	<b>-8,948.2</b>
Remeasurement gain/(loss) on defined benefit plans	17	98.2	864.2
Deferred tax on items that will not be subsequently reclassified	13	0.0	-179.0
<b>Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>		<b>98.2</b>	<b>685.2</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-1,400.5</b>	<b>-8,263.0</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>53,501.0</b>	<b>34,242.9</b>
<b>Attributable to:</b>			
Equity holders of the parent		53,417.4	34,217.4
Non-controlling interests		83.6	25.4

## Interim Condensed Consolidated Statement of Financial Position as at 30 June 2024

Amounts in thousand €	Note	30 Jun 2024 (Unaudited)	31 Dec 2023 (Audited)
<b>Non-current assets</b>		<b>645,323.1</b>	<b>617,656.5</b>
Goodwill	14	392,868.3	369,052.4
Intangible assets	15	123,939.3	119,048.1
Property, plant and equipment		20,073.5	19,846.3
Right of Use assets		68,562.0	66,990.8
Investments in associates and joint ventures		224.5	203.5
Financial assets		2,262.3	2,856.3
Other assets		15,610.9	11,668.3
Deferred tax assets	13	21,782.4	27,990.9
<b>Current assets</b>		<b>337,291.3</b>	<b>381,299.7</b>
Inventory		1,242.4	870.5
Trade and other receivables		256,841.5	246,243.3
Current income taxes		7,611.6	5,497.0
Other financial assets		1,513.4	1,115.5
Cash and cash equivalents	18	69,761.8	125,844.4
Funds held for clients		320.6	1,728.9
<b>Total assets</b>		<b>982,614.4</b>	<b>998,956.3</b>
<b>Equity</b>		<b>492,876.6</b>	<b>454,495.6</b>
<b>Equity attributable to equity holders of the parent</b>		<b>491,519.3</b>	<b>453,249.8</b>
Issued capital	16	548,000.0	548,000.0
Share premium		94,061.4	94,061.4
Currency translation reserve		-14,663.2	-13,164.6
Other reserves		53,953.3	48,912.7
Accumulated losses		-189,832.2	-224,559.7
<b>Non-controlling interest</b>		<b>1,357.3</b>	<b>1,245.8</b>
<b>Non-current Liabilities</b>		<b>167,968.2</b>	<b>163,294.6</b>
Borrowings	18	79,602.8	80,971.9
Lease liabilities	18	54,882.2	52,728.1
Other financial liabilities	18	2,428.2	1,682.3
Provisions		3,092.3	3,319.0
Employment benefit obligations	17	17,261.2	16,848.2
Deferred tax liability	13	4,495.6	5,174.3
Other liabilities		6,206.0	2,570.7
<b>Current Liabilities</b>		<b>321,769.6</b>	<b>381,166.1</b>
Borrowings	18	70,610.2	70,791.2
Lease liabilities	18	21,327.4	22,119.5
Other financial liabilities	18	13,728.4	63,774.2
Trade and other payables		199,834.8	213,795.8
Funds held for clients		320.6	1,728.9
Current tax liabilities		15,948.2	8,956.4
<b>Total equity &amp; liabilities</b>		<b>982,614.4</b>	<b>998,956.3</b>

## Interim Condensed Consolidated Statement of Cash Flow for the six month period ended 30 June 2024

Amounts in thousand €	Note	30 Jun 2024 (Unaudited)	30 Jun 2023 (Unaudited)
<b>Cash flow from operating activities</b>			
<b>Profit for the year</b>		<b>54,901.5</b>	<b>42,505.9</b>
<b>Adjustments for:</b>			
Income tax expense recognised in profit and loss	13	21,276.1	12,453.3
Depreciations, amortizations and impairments	11	34,267.7	29,229.8
(Gain)/loss on disposal of intangibles and PPE		362.6	22.4
(Gain)/loss on disposal of subsidiaries		0.0	0.0
Impairment loss/(reversal) recognised on receivables		706.2	332.4
Increase/(decrease) of provisions		77.7	728.4
Net financing (income)/cost		5,034.5	3,598.7
Change in employee benefits	17	4,597.7	3,704.2
Share based payment expense		5,368.0	3,261.8
Share of (profit) / loss of associates		0.0	-10.0
Unrealized exchange rate differences		-2,327.2	-4,676.7
Other adjustments		15.5	499.8
<b>Change working capital</b>			
Decrease/(Increase) in inventory		-371.6	-209.1
Decrease/(Increase) in trade and other receivables		-9,258.6	9,636.7
(Decrease)/ Increase in trade and other payables		-14,598.8	9,586.9
Decrease/(Increase) in other items		1,747.2	-1,784.6
<b>Other items</b>			
Use of provisions		-312.3	-744.3
Contribution to pensions	17	-6,214.6	-4,882.5
Income tax (paid)/received		-10,400.5	-2,587.4
<b>Cash flow from operating activities</b>		<b>84,871.0</b>	<b>100,665.8</b>
<b>Cash flow from investing activities</b>			
Purchases of intangibles and PPE		-25,704.2	-21,893.5
Proceeds from sale of intangibles and PPE		0.0	0.0
Government grants obtained		-200.0	780.0
Purchases financial assets		0.0	0.0
Proceeds from sale of financial assets		538.0	1,758.6
Interest received		762.6	0.0
Dividends received		0.0	0.0
Payment of loans granted		0.0	0.0
Proceeds from repayment of loans granted		0.0	0.0
Net cash outflow on acquisition of subsidiaries	5	-20,779.4	-722.1
Net cash inflow on disposal of subsidiaries		0.0	0.0
<b>Cash flow from investing activities</b>		<b>-45,383.0</b>	<b>-20,077.0</b>

Amounts in thousand €	Note	30 Jun 2024 (Unaudited)	30 Jun 2023 (Unaudited)
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	18	0.0	200,000.0
Repayment of borrowings	18	-316.7	-236,302.9
Repayment of lease liabilities	18	-11,628.8	-12,616.1
Dividends paid		-75,066.3	-22.1
Interest paid	18	-6,911.3	-4,822.3
<b>Cash flow from financing activities</b>		<b>-93,923.0</b>	<b>-53,763.4</b>
<b>Total increase/(decrease) in cash</b>		<b>-54,435.1</b>	<b>26,825.4</b>
<b>Total cash and cash equivalents at the beginning of the period</b>		<b>125,844.4</b>	<b>71,477.9</b>
Total increase/(decrease) in cash		-54,435.1	26,825.4
Impact exchange differences		-1,647.5	-414.2
<b>Total cash and cash equivalents at the end of the period</b>		<b>69,761.8</b>	<b>97,889.1</b>

For the purpose of the consolidated statement of cash flow, cash and cash equivalents also includes short term cash deposits with a maturity date longer than 3 months, but shorter than 1 year. Such short term deposits are presented as financial assets on the consolidated balance sheet; but are considered cash equivalents from a cash management perspective, and thus included as such in the consolidated statement of cash flow.

As part of their operations, the Group sometimes 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 consolidated statement of financial position.

Total cash and cash equivalents as per the consolidated statement of cash flow reconciles as follows with the consolidated balance sheet.

Amounts in thousand €	Note	30 Jun 2024	30 Jun 2023
Short term deposits > 3 months		0.0	2,466.0
Cash and cash equivalents		69,761.8	95,423.1
<b>Total cash and cash equivalents at the end of the period</b>		<b>69,761.8</b>	<b>97,889.1</b>



## Interim condensed consolidated statement of changes in equity for the six month period ended 30 June 2024

Amounts in thousand € (Unaudited)	Attributable to the owners of SD Worx				
	Issued capital	Share premium	Currency translation reserve	Other reserves	Accumulated losses
<b>Balance per 1 January 2024</b>	<b>548,000.0</b>	<b>94,061.4</b>	<b>-13,164.6</b>	<b>48,912.7</b>	<b>-224,559.7</b>
Profit for the year					54,817.8
Other comprehensive income			-1,498.6	98.2	0.0
Total comprehensive income			<b>-1,498.6</b>	<b>98.2</b>	<b>54,817.8</b>
Transactions with non-controlling interests					
Non-controlling interests on business combinations					
Dividends					-20,500.0
Share based payments				5,368.0	
Other				-425.5	409.7
Total transactions with owners				<b>4,942.5</b>	<b>-20,090.3</b>
<b>Balance per 30 June 2024</b>	<b>548,000.0</b>	<b>94,061.4</b>	<b>-14,663.2</b>	<b>53,953.3</b>	<b>-189,832.2</b>
<b>Balance per 1 January 2023</b>	<b>492,060.0</b>	<b>1.4</b>	<b>-12,520.3</b>	<b>47,503.3</b>	<b>-236,836.3</b>
Profit for the year					42,480.4
Other comprehensive income			-8,948.2	864.2	-179.0
Total comprehensive income			<b>-8,948.2</b>	<b>864.2</b>	<b>42,301.4</b>
Transactions with non-controlling interests					-22.0
Non-controlling interests on business combinations					
Dividends					
Share based payments				3,261.8	
Other				-627.4	618.1
Total transactions with owners				<b>2,634.4</b>	<b>596.1</b>
<b>Balance per 30 June 2023</b>	<b>492,060.0</b>	<b>1.4</b>	<b>-21,468.6</b>	<b>51,001.9</b>	<b>-193,938.8</b>

Total attributable to the owners of SD Worx	Non-controlling interests	Total Equity
<b>453,249.8</b>	<b>1,245.8</b>	<b>454,495.6</b>
<b>54,817.8</b>	83.6	<b>54,901.5</b>
<b>-1,400.5</b>	0.0	<b>-1,400.5</b>
<b>53,417.4</b>	<b>83.6</b>	<b>53,501.0</b>
<b>-20,500.0</b>		<b>-20,500.0</b>
<b>5,368.0</b>		<b>5,368.0</b>
<b>-15.8</b>	27.8	<b>12.0</b>
<b>-15,147.8</b>	<b>27.8</b>	<b>-15,120.0</b>
<b>491,519.4</b>	<b>1,357.3</b>	<b>492,876.6</b>
<b>290,208.1</b>	<b>1,250.6</b>	<b>291,458.8</b>
<b>42,480.4</b>	25.4	<b>42,505.9</b>
<b>-8,263.0</b>	0.0	<b>-8,263.0</b>
<b>34,217.4</b>	<b>25.4</b>	<b>34,242.9</b>
<b>-22.0</b>		<b>-22.0</b>
<b>0.0</b>		<b>0.0</b>
<b>0.0</b>	-22.1	<b>-22.1</b>
<b>3,261.8</b>		<b>3,261.8</b>
<b>-9.3</b>	11.4	<b>2.1</b>
<b>3,230.4</b>	<b>-10.7</b>	<b>3,219.7</b>
<b>327,655.7</b>	<b>1,265.3</b>	<b>328,921.0</b>

## 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 services in the areas of Payroll & Reward, Core HR services, Workforce management, and Talent management, as well as legal support, training, automation, and consulting services related to those fields; 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 2024 were authorised for issue in accordance with a resolution of the directors on 26 August 2024.

### Note 2. Summary of significant 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 2023.

#### 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 2023, except for the adoption of new standards effective as of 1 January 2024, and which are listed below:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

These amendments did not have a significant effect on the Group.

### 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 at 31 December 2023.

### Note 4. Group structure

During the first six months of 2024, the Group entered into several new business combinations. More information on these business combinations is provided in note 5.

In addition, the Group acquired all of the shares of Sheepblue GmbH, a limited liability company incorporated under Austrian law. The company is the owner of an AI-based software for workforce planning. The Group will integrate the software into its own workforce management solution, Prottime. Given the facts and circumstances of the deal, the Group applied judgement and concluded that Sheepblue GmbH does not qualify as a business and subsequently accounted for it as an asset deal.

There have been no other significant changes to the group structure or the related ownership percentages compared to 31 December 2023.

### Note 5. Business combinations

#### New acquisitions made during the first six months of 2024

During the first six months of 2024, the Group entered into the following new business combinations.

#### Romanian Software

On 8 December 2023, the Group entered into a binding agreement to acquire 80% of the outstanding shares of Romanian Software S.R.L. The closing of this agreement was subject to several conditions precedent which were fulfilled on 25 April 2024. The company, with headquarter in Bucharest, is a provider of payroll and HCM software and services in Romania. Through the acquisition, the Group aims at supporting its expansion in the Central & Eastern European markets. The Group has an agreement with the remaining third-party shareholders to acquire the remaining shares in 2025.

#### Tribeperk

On 15 May 2024, the Group acquired all of the outstanding shares of Tribeperk Sp.z o.o.z, a Polish HR tech start-up company which offers an integrated suite of cloud-based HCM solutions. Through the acquisition, the Group further expands its presence in the Polish market and strengthens its payroll IP.

#### Impact on the financials

These acquired business together have added thousand € 2,371.2 revenue and net profit after tax of thousand € 468.2 to the Group's results for the first six months of 2024. If the above acquisitions had occurred on 1 January 2024, management estimates that the consolidated revenue would have been thousand € 584,141.8 and the consolidated net result for the year would have been thousand € 55,369.3.

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

	Note	Amounts in million €
Cash and cash equivalents		65.2
Intangible assets		1,147.0
Property, plant and equipment		110.7
Right-of-use assets		0.0
Financial assets		0.0
Receivables		1,250.3
Provisions		0.0
Borrowings and lease liabilities		-142.5
Payables		-1,328.0
Employee benefit obligations		0.0
Net deferred tax assets/(liabilities)		0.0
<b>Net assets acquired</b>		<b>1,102.7</b>
Less: Non-controlling interest		0.0
Add: Goodwill	9	23,641.9
<b>Total consideration transferred</b>		<b>24,744.6</b>
Of which: Cash paid		19,144.6
Contingent consideration		5,600.0

The contingent considerations depend, amongst other, on the realization of future results as well as the retention of key management positions in recent acquisitions.

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

	Note	Amounts in million €
Cash paid		-19,144.6
Cash and cash equivalents obtained		65.2
Cash settlement of contingent consideration	16	-700.0
Transactions that do not qualify as business combination		-1,000.0
<b>Net cash outflow on acquisition of subsidiaries</b>		<b>-20,779.4</b>

The fair values presented above are provisional pending the completion of their final valuation. The additional goodwill mainly consists out 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.

Acquisition related costs with regards to these transactions of thousand € 153.7 are included in "Acquisition costs" as part of the category "Services and other goods".

## Note 6. Segment reporting

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 EBITDA, which is determined in compliance with IFRS. 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 23 for more information around EBITDA as an alternative performance measure.

The Group does not report on its balance sheet or the cashflow 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 as well as the reconciliation to the total amounts for that respective period. Refer to note 7 for more information on entity-wide information on revenue per geography.

6 month period ended 30 June 2024 Amounts in thousand €	People Solutions	Staffing & Career	Inter-segment	Total
Revenue with external customers	478,586.4	103,184.2	0.0	581,770.6
Intersegment revenue	421.1	940.2	-1,361.4	0.0
<b>Revenue</b>	<b>479,007.5</b>	<b>104,124.5</b>	<b>-1,361.4</b>	<b>581,770.6</b>
Services and other goods	-84,415.5	-4,133.4	3,456.0	-85,093.0
Employee benefit expenses	-282,741.3	-100,294.1	988.9	-382,046.4
Other operating expenses	-20,482.7	-180.7	17,984.2	-2,679.2
Other operating income	22,913.7	13.9	-21,145.6	1,782.0
Operational FX differences	-661.5	2.8	-3.9	-662.6
<b>EBITDA</b>	<b>113,620.2</b>	<b>-467.0</b>	<b>-81.8</b>	<b>113,071.5</b>
Depreciations and amortization expenses				-33,749.7
Impairment of assets				-518.0
<b>Operating profit</b>				<b>78,803.7</b>
Finance costs net				-2,647.0
Share of profit of associates and joint ventures				20.9
<b>Profit before tax</b>				<b>76,177.6</b>
Taxes				-21,276.1
<b>Profit for the year</b>				<b>54,901.5</b>
<b>Capital expenditure</b>	<b>24,986.8</b>	<b>342.4</b>	<b>0.0</b>	<b>25,329.2</b>



6 month period ended 30 June 2023	People Solutions	Staffing & Career	Inter-segment	Total
Amounts in thousand €				
Revenue with external customers	412,989.7	111,625.2	0.0	524,614.9
Intersegment revenue	334.8	2,130.4	-2,465.2	0.0
<b>Revenue</b>	<b>413,324.5</b>	<b>113,755.7</b>	<b>-2,465.2</b>	<b>524,614.9</b>
Services and other goods	-70,903.3	-4,542.1	1,082.8	-74,362.7
Employee benefit expenses	-260,321.3	-106,989.1	1,958.5	-365,351.8
Other operating expenses	-4,303.1	-179.3	-19.5	-4,501.8
Other operating income	3,382.1	94.2	-556.7	2,919.7
Operational FX differences	-431.0	1.3	0.0	-429.7
<b>EBITDA</b>	<b>80,747.9</b>	<b>2,140.7</b>	<b>0.0</b>	<b>82,888.5</b>
Depreciations and amortization expenses				-29,229.8
Impairment of assets				0.0
<b>Operating profit</b>				<b>53,658.7</b>
Finance costs net				1,290.5
Share of profit of associates and joint ventures				10.0
<b>Profit before tax</b>				<b>54,959.2</b>
Taxes				-12,453.3
<b>Profit for the year</b>				<b>42,505.9</b>
<b>Capital expenditure</b>	<b>19,724.5</b>	<b>608.4</b>	<b>0.0</b>	<b>20,332.9</b>

## 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 and Career Solutions.

- SD Worx People Solutions includes a full range of solutions in the areas of payroll and HR Managed services, work force management as well as HR consulting services. The Group manages the segment by further disaggregating it into the solutions Payroll & Reward / Core HR and Workforce management.
- 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.

As a result, the Group has defined 5 solutions which it offers to its clients. However considering the close relationship between Payroll & Reward and Core HR, the Group does not disaggregate financial performance of these 2 solutions, but monitors them on an aggregate basis.

Across these 5 solutions, the Group offers multiple services. The entire service offering of the Group is disaggregated into 4 distinct categories which intersects with the solutions, resulting in a well balanced portfolio offering. These categories of service offerings are Technology, Outsourcing, Expertise, and Data & Insights.

### Revenue disaggregation

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

	6 month period ended	
Amounts in thousand €	30 Jun 2024	30 Jun 2023
<b>SD Worx People Solutions</b>	<b>479,007.5</b>	<b>413,324.5</b>
- Payroll & Reward / Core HR	445,922.6	387,282.5
- Workforce management	33,084.9	26,042.0
<b>SD Worx Staffing &amp; Career Solutions</b>	<b>104,124.5</b>	<b>113,755.7</b>
Intersegment elimination	-1,361.4	-2,465.2
<b>Total revenue from contracts with customers</b>	<b>581,770.6</b>	<b>524,614.9</b>

SD Worx People Solutions saw its revenues growing with 15.9%. The growth is the combined effect of organic growth and an increased commission obtained through the customer fund cooperation agreement (refer to note 21 for more information).

SD Worx Staffing & Career Solutions has seen a negative growth of 8.5% at the level of its gross revenues. The decrease is mainly situated within the temporary employment business. The overall decline within this market is currently a general trend within both Belgium and the Netherlands.

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 23 for further explanation on this APM). During the first six months of 2024, the gross profit with regards to SD Worx Staffing & Career Solutions amounted to thousand € 18,421.6 (thousand € 21,452.5 over the first six months of 2023).

### Revenue per geography

The geographic split of the revenue of the Group is presented in the schedule below. This overview is prepared based on the country of incorporation of the subsidiaries of the Group. The segment 'Other' consists of other locations with individual revenue below 25 million euro.

	6 month period ended	
Amounts in thousand €	30 Jun 2024	30 Jun 2023
Belgium	350,830.0	311,422.3
Netherlands	80,877.6	82,174.5
Germany	44,275.1	42,494.6
UK	27,326.6	25,781.1
Other	78,461.5	62,742.3
<b>Total revenue from contracts with customers</b>	<b>581,770.6</b>	<b>524,614.9</b>

### 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 2024	30 Jun 2023
Facility costs		7,166.2	6,994.4
Information and technology		24,618.8	19,175.9
Hosting		8,735.0	6,939.7
Subcontracting		16,328.0	14,014.9
Marketing and communication		10,951.3	9,581.2
Professional fees		11,159.5	11,244.8
Commissions		1,790.8	1,381.0
Royalties		392.0	386.3
Acquisition related costs	5	159.4	606.2
Restructuring and integration		2,201.1	2,181.9
Insurance costs		1,180.6	941.9
Other		410.3	914.5
<b>Total services and other goods</b>		<b>85,093.0</b>	<b>74,362.6</b>

The total costs related to services and other goods have increased by thousand € 10,730.4 (or 14.4%). 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 2024	30 Jun 2023
Wages and salaries		258,642.8	246,355.0
Social security tax		60,655.6	56,562.5
Social insurances		2,376.6	2,036.0
Share based payment expense		5,368.0	1,829.7
Other employee benefits		30,639.6	27,494.0
Pensions and post-employment benefits		11,923.2	10,336.7
Training and education		1,598.4	1,264.7
Recruitment		911.7	1,821.4
External personnel		31,779.7	34,019.7
Capitalized to internal development projects		-21,849.2	-16,367.9
<b>Total employee benefit expense</b>		<b>382,046.4</b>	<b>365,351.8</b>
Of which direct costs	23	85,787.5	91,965.1

Employee benefit expenses amounted to thousand € 382,046.4, for over the first 6 months of 2024, compared with thousand € 365,351.8 over the comparative period. Although significantly higher than during the comparative period, 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 and Career Solutions.

#### Note 10. Other operating result

Amounts in thousand €	Note	6 month period ended	
		30 Jun 2024	30 Jun 2023
Write down on receivables		687.4	329.5
Loss on trade receivables		555.3	647.8
Provisions		73.4	76.2
Other taxes		665.8	739.0
Other expense		697.3	2,709.3
<b>Total other operating expenses</b>		<b>2,679.2</b>	<b>4,501.8</b>
Facility income		294.9	402.8
Commissions received		1,067.1	665.6
Gain on disposal of business		-	-
Gain on disposal of assets		0.3	-
Other income		419.8	1,851.3
<b>Total other operating income</b>		<b>1,782.0</b>	<b>2,919.7</b>
<b>Net other operating result</b>		<b>-897.1</b>	<b>-1,582.1</b>

The total other operating result amounts to thousand € -897.1 compared with thousand € -1,582.1 last year.

#### Note 11. Depreciations and amortisation

Amounts in thousand €	Note	6 month period ended	
		30 Jun 2024	30 Jun 2023
Amortization intangible assets	15	19,697.7	13,898.2
Depreciations property, plant and equipment		2,942.7	2,832.7
Depreciations right-of-use assets		11,109.2	12,498.9
<b>Total Depreciation and amortisation expense</b>		<b>33,749.7</b>	<b>29,229.8</b>

Amortizations and depreciation charges are higher compared to last year as the Group continues to invest heavily in the software solutions provided to its clients.

## Note 12. Financial result

Amounts in thousand €	Note	6 month period ended	
		30 Jun 2024	30 Jun 2023
Interest expense on loans and borrowings		-4,499.1	-3,055.2
Interest expense on pension plans		-283.5	-2.2
Interest expense on lease liabilities		-1,338.6	-861.6
Loss on sale of financial assets		0.0	-
Other finance expense		-21.9	-30.1
<b>Financial expenses</b>		<b>-6,143.2</b>	<b>-3,949.1</b>
Interest income		183.2	100.0
Interest income on pension plans		85.0	74.1
Other finance income		593.8	176.4
<b>Financial income</b>		<b>862.0</b>	<b>350.4</b>
<b>Net exchange difference relating to financing activities</b>		<b>2,634.1</b>	<b>4,889.2</b>
<b>Finance costs net</b>		<b>-2,647.0</b>	<b>1,290.5</b>

The total net finance costs is mainly driven by the interest expense on loans and borrowings. These expenses comprise the annual interest charge on the Group's listed bond at 3.8% per annum as well as other interest charges and commitment fees on the borrowings which the Group uses.

## Note 13. Income taxes

### Recognized in the Consolidated Statement of Profit and Loss

Amounts in thousand €	Note	6 month period ended	
		30 Jun 2024	30 Jun 2023
Current year		15,966.9	11,438.9
Adjustments for prior year		-225.2	253.4
<b>Current tax expense/(income)</b>		<b>15,741.7</b>	<b>11,692.3</b>
Origination and reversal of temporary differences		-310.9	557.5
Utilization of previously recognized tax losses		5,845.4	3,453.4
Recognition current year's losses		0.0	-1,271.2
Recognition of previously unrecognized tax losses		0.0	-1,978.8
<b>Deferred tax expense/(income)</b>		<b>5,534.5</b>	<b>761.0</b>
<b>Total tax expense</b>		<b>21,276.1</b>	<b>12,453.3</b>

The Group recognized a tax expense of thousand € 21,276.1 for the period ended 30 June 2024 compared to thousand € 12,453.3 over the comparative period. The Group's effective tax rate for the periods has increased to 27.9%. The Group's effective tax rate is influenced by the higher use of previously recognized tax losses, as well as a general higher level of current year income taxes following higher taxable bases.

## Deferred taxes on the Consolidated Statement of Financial Position

Amounts in thousand €	Note	6 month period ended	
		30 Jun 2024	30 Jun 2023
<b>Net deferred tax asset at beginning of the year</b>		<b>22,816.5</b>	<b>21,966.3</b>
Charged to income statement		-5,534.5	-761.0
Recognized in other comprehensive income		0.0	-179.0
Acquired through business combinations	5	0.0	-259.2
Exchange differences		-24.4	-176.1
Other		29.3	18.6
<b>Net deferred tax asset at end of the period</b>		<b>17,286.9</b>	<b>20,609.6</b>

During the first 6 months of 2024 the Group did not recognize additional deferred tax assets based on unrecognized tax losses carried forward, compared to thousand € 3,250.0 in the comparative period, mainly relating to its French operations, following a planned legal reorganization of the group structure.

## Note 14. 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:

- People Solutions, which provides services in HR & Payroll
- 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	2024	2023
Gross book value		529,849.0	514,508.9
Accumulated impairment		-160,796.6	-146,770.3
<b>Carrying value at 1 January</b>		<b>369,052.4</b>	<b>367,738.6</b>
Acquired through business combinations		23,641.9	-1,180.8
Disposals		-	-
Transfers		-	-
Impairment		-	-
Foreign exchange difference		174.0	-2,490.6
Gross book value		554,207.2	511,499.3
Accumulated amortization and impairment		-161,338.9	-147,432.1
<b>Carrying value at 30 June</b>		<b>392,868.3</b>	<b>364,067.2</b>

The increase in goodwill is explained by the provisional goodwill recognized on the acquisition of Romanian Software and TribePerk.



## Impairment testing

For impairment testing purposes, the Group has allocated the goodwill as follows to the cash-generating units:

Amounts in thousand €	Note	30 June 2024	31 Dec 2023
People Solutions		306,782.4	282,966.5
Staffing & Career Solutions		86,085.9	86,085.9
<b>Total goodwill</b>		<b>392,868.3</b>	<b>369,052.4</b>

The Group performs its annual goodwill impairment testing at 31 December of each year. However in case impairment indicators are present at an interim reporting date, cash generating units will be subject to impairment testing at the interim date.

No impairments on goodwill have been recognized at 30 June 2024.

## Note 15. Intangible assets

6 month period ended 30 June 2024	Note	Software	Customer Contracts	Other Intangible assets	Total
Amounts in thousand €					
Gross book value		204,353.1	39,173.2	1,449.3	244,975.7
Accumulated amortisation		-111,902.3	-12,915.2	-1,110.1	-125,927.6
<b>Carrying value at 1 January</b>		<b>92,450.8</b>	<b>26,258.0</b>	<b>339.2</b>	<b>119,048.1</b>
Additions		22,564.2	0.0	55.6	22,619.7
Government grants (-)		-375.0	0.0	0.0	-375.0
Amortisation	11	-16,852.3	-2,742.2	-103.3	-19,697.7
Disposals					
Acquired through business combinations	5	236.8	0.0	910.2	1,147.0
Acquired through asset deals		1,450.0	0.0	0.0	1,450.0
Foreign exchange difference		-11.6	-327.2	-0.4	-339.1
Other		45.4	0.0	40.9	86.3
Gross book value		228,510.8	38,694.5	3,707.8	270,913.1
Accumulated amortisations		-129,002.4	-15,505.8	-2,465.6	-146,973.8
<b>Carrying value at 30 June</b>		<b>99,508.4</b>	<b>23,188.7</b>	<b>1,242.1</b>	<b>123,939.3</b>

6 month period ended 30 June 2023	Note	Software	Customer Contracts	Other Intangible assets	Total
Amounts in thousand €					
Gross book value		173,342.9	32,789.4	1,114.4	207,246.7
Accumulated amortizations		-91,908.3	-7,355.5	-872.1	-100,135.9
<b>Carrying value at 1 January</b>		<b>81,434.6</b>	<b>25,433.9</b>	<b>242.3</b>	<b>107,110.8</b>
Additions		17,560.9			17,560.9
Government grants (-)		-1,560.6			-1,560.6
Amortisation	11	-11,252.1	-2,576.9	-69.2	-13,898.2
Disposals		-26.6			-26.6
Acquired through business combinations	5		1,406.0	34.0	1,440.0
Foreign exchange difference		-607.4	-907.9		-1,515.3
Other		90.6		-4.3	86.3
Gross book value		188,847.7	33,002.9	1,127.6	222,978.2
Accumulated amortisation		-103,208.3	-9,647.8	-924.8	-113,780.8
<b>Carrying value at 30 June</b>		<b>85,639.4</b>	<b>23,355.1</b>	<b>202.8</b>	<b>109,197.3</b>

The Group's intangible assets increased by thousand € 4,891.2 during the first six months ended 30 June 2024, relating primarily to the in-house development of software (thousand € 22,564.2), largely offset by the current period amortizations (thousand € 19,697.7). 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.

### Software

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 2024, thousand € 22,578.0 of software was under development (31 December 2023: thousand € 42,122.6).

### Commitments

At 30 June 2024, there were no open commitments by the Group to acquire any intangible assets.

## Note 16. Share capital & reserves

### Share capital

Ordinary shares issued and fully paid	2024		2023	
	Number	thousand €	Number	thousand €
<b>At 1 January</b>	<b>30,291,646</b>	<b>548,000.0</b>	<b>27,228,010</b>	<b>492,060.0</b>
Increases	-	-	-	-
Decreases	-	-	-	-
<b>At 30 June</b>	<b>30,291,646</b>	<b>548,000.0</b>	<b>27,228,010</b>	<b>492,060.0</b>

The par value of each share is € 18.09 (€ 18.07 at 30 June 2023). All shares issued have been fully paid, have equal voting rights, and are entitled to dividend.

### Dividends

Over the year ended 31 December 2023, the Group proposed a total dividend distribution of thousand € 80,500.0 (or € 2.66 per share). During the first six months of 2024, the Group settled thousand € 75,066.3 of the total dividend. The remaining amount is presented as part of the other financial liabilities.

## Note 17. Employee benefit obligations

The Group has several retirement and other long-term defined benefit plans applicable to several countries in which the Group operates. The net liability recognized in the statement of financial position is summarized as follows:

Amounts in thousand €	Note	30 Jun 2024	31 Dec 2023
Post-employment benefits		11,985.5	11,799.1
Long-term benefits		5,275.7	5,049.1
<b>Employment benefit obligations</b>		<b>17,261.2</b>	<b>16,848.2</b>
Less Pension assets		9,837.3	8,014.4
<b>Net liability</b>		<b>7,423.9</b>	<b>8,833.8</b>

### Post-employment obligations

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

Amounts in thousand €	Note	6 month period ended	
		30 Jun 2024	30 Jun 2023
<b>Net liability/(asset) at beginning of year</b>		<b>3,784.7</b>	<b>2,135.4</b>
Service cost recognized		4,597.7	3,704.3
Net interest income		198.5	-71.8
Total remeasurements in OCI		-98.2	-864.2
Employer contribution		-6,214.6	-4,882.5
Foreign exchange difference		-120.0	-261.6
Other		0.0	0.0
<b>Net liability/(asset) at reporting date</b>		<b>2,148.2</b>	<b>-240.6</b>

## Note 18. 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 2024	31 Dec 2023
Borrowings and lease liabilities (non-current)		134,484.9	133,700.0
Add Borrowings and lease liabilities (current)		91,937.6	92,910.8
Less Cash and cash equivalents		-69,761.8	-125,844.4
<b>Net Financial Debt/(Cash)</b>		<b>156,660.7</b>	<b>100,766.4</b>
Less Lease liabilities (current and non-current)		-76,209.6	-74,847.6
<b>Net Financial Debt/(Cash), net of lease liabilities</b>		<b>80,451.2</b>	<b>25,918.7</b>

Financial covenants on the SD Worx Revolving Facility Agreement and the Subordinated Bond are tested bi-annually on a rolling last-12-month basis. At 30 June 2024, there is no breach and no event of default with respect to either of these instruments.

### Cash and cash equivalents

Amounts in thousand €	Note	30 Jun 2024	31 Dec 2023
Money market fund investments		6,074.9	55,508.5
Short-term deposits		4.4	107.4
Gross cash at bank and petty cash		64,003.1	71,957.4
Less Funds held for clients		-320.6	-1,728.9
<b>Total cash and cash equivalents</b>		<b>69,761.8</b>	<b>125,844.4</b>

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 has assessed the investment policy applied by the fund and has deemed that the net asset value of the individual shares are subject to minimal changes in value. The Group therefore considers the investment to qualify as a cash equivalent. The money market funds are valued at the net asset value of a share at the reporting date.

As part of their operations, the Group sometimes 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 consolidated statement of financial position.

# Reconciliation to statement of cash flows

Amounts in thousand €	Note	1 Jan 2024	Cash flows
Borrowings:			
- Subordinated bond		80,680.8	-3,040.0
- Other loans		291.1	
Lease liabilities		52,728.1	
Other financial liabilities		1,680.2	
<b>Interest bearing debt (non-current)</b>		<b>135,380.3</b>	<b>-3,040.0</b>
Borrowings:			
- Revolving Credit Facility Agreement		70,425.9	-2,178.2
- Shareholder loans		0.0	-434.5
- Other loans		365.4	-323.9
Lease liabilities		22,119.5	-12,880.1
Other financial liabilities		63,774.2	-75,766.3
<b>Interest bearing debt (current)</b>		<b>156,685.0</b>	<b>-91,583.0</b>
<b>Total liabilities from financing activities</b>		<b>292,065.3</b>	<b>-94,623.0</b>

Amounts in thousand €	Note	1 Jan 2023	Cash flows
Borrowings:			
- Subordinated bond		80,532.2	-3,040.0
- Other loans		485.1	
Lease liabilities		45,970.8	
Other financial liabilities		3,178.4	
<b>Interest bearing debt (non-current)</b>		<b>130,166.4</b>	<b>-3,040.0</b>
Borrowings:			
- Revolving Credit Facility Agreement		30,264.8	169,591.5
- Shareholder loans		206,237.7	-206,693.3
- Other loans		366.6	-123.3
Lease liabilities		23,353.1	-13,476.2
Other financial liabilities		4,154.6	-700.0
<b>Interest bearing debt (current)</b>		<b>264,376.8</b>	<b>-51,401.3</b>
<b>Total liabilities from financing activities</b>		<b>394,543.2</b>	<b>-54,441.3</b>

Non-cash movements				30 Jun 2024
Recognized in P&L	Business combinations	Exchange differences	Other	
1,703.0				79,343.8
			-32.1	259.0
		58.5	2,095.6	54,882.2
	1,250.0		-502.1	2,428.2
<b>1,703.0</b>	<b>1,250.0</b>	<b>58.5</b>	<b>1,561.4</b>	<b>136,913.1</b>
2,143.1				70,390.7
434.5				0.0
3.7	142.5		31.9	219.5
1,338.6		-54.5	10,803.9	21,327.4
-98.5	4,800.0		21,019.0	13,728.4
<b>3,734.2</b>	<b>4,942.5</b>	<b>-54.5</b>	<b>31,942.0</b>	<b>105,666.1</b>
<b>5,437.1</b>	<b>6,192.5</b>	<b>3.9</b>	<b>33,503.3</b>	<b>242,579.2</b>

Non-cash movements				30 Jun 2023
Recognized in P&L	Business combinations	Exchange differences	Other	
1,691.6				79,183.8
			12.7	497.8
		-24.1	4,306.5	50,253.1
			-2,828.8	349.6
<b>1,691.6</b>	<b>0.0</b>	<b>-24.1</b>	<b>1,490.4</b>	<b>130,284.2</b>
704.6				200,560.9
455.6				0.0
81.9			-12.7	312.5
861.6		-55.9	10,665.2	21,347.8
499.8			2,826.7	6,781.1
<b>2,603.5</b>	<b>0.0</b>	<b>-55.9</b>	<b>13,479.2</b>	<b>229,002.3</b>
<b>4,295.1</b>	<b>0.0</b>	<b>-80.0</b>	<b>14,969.6</b>	<b>359,286.5</b>



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

Amounts in thousand €	Note	6 month period ended	
		30 Jun 2024	30 Jun 2023
Proceeds from borrowings		0.0	200,000.0
Repayment of borrowings		-316.7	-236,302.9
Repayment of lease liabilities		-11,628.8	-12,616.1
Interest paid		-6,911.3	-4,822.3
Dividends paid		-75,066.3	0.0
Net cash outflow on acquisition of subsidiaries		-700.0	-700.0
<b>Total cashflow from liabilities from financing activities</b>		<b>-94,623.0</b>	<b>-54,441.3</b>

## Note 19. 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 €	Note	Level 1	Level 2	Level 3	Total
<b>30 Jun 2024</b>					
Investments at fair value through profit and loss		0.0	0.0	78.4	78.4
Money market fund investments		6,074.9	0.0	0.0	6,074.9
<b>31 Dec 2023</b>					
Investments at fair value through profit and loss		0.0	0.0	78.4	78.4
Money market fund investments		55,508.5	0.0	0.0	55,508.5

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	42,041	144.498

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

Amounts in thousand €	Note	30 Jun 2024		31 Dec 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
- Investments		78.4	78.4	78.4	78.4
- Short-term deposits		302.4	302.4	265.0	265.0
- Cash guarantees		1,788.5	1,788.5	2,293.2	2,293.2
- Other		1,606.4	1,606.4	1,335.1	1,335.1
<b>Total assets</b>		<b>3,775.7</b>	<b>3,775.7</b>	<b>3,971.8</b>	<b>3,971.8</b>
Borrowings					
- Senior Facilities Agreement		70,390.7	70,390.7	70,425.9	70,425.9
- Subordinated bond		79,343.8	79,585.8	80,680.8	82,010.8
- Other loans		478.5	478.5	656.5	656.5
Lease liabilities		76,209.6	76,209.6	74,847.6	74,847.6
Other financial liabilities		16,156.6	16,156.6	65,454.5	65,454.5
<b>Total liabilities</b>		<b>242,579.2</b>	<b>242,821.2</b>	<b>292,065.3</b>	<b>293,395.3</b>

Financial assets consists 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 20. 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 2023.

## Note 21. Related party disclosures

The Group has an agreement with WorxInvest NV to assign part of the net income that is obtained by WorxInvest NV 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 on a quarterly basis and is presented as part of revenue in the consolidated statement of profit and loss. In the current period, the Group recognized thousand € 18,063.7 of revenue under this agreement (thousand € 3,286.2 in the comparative period).

## Note 22. Events after the balance sheet date

### F2A

On 30 July 2024, the Group announced its intent to acquire 100% of the shares of F2A, the leading provider of tech-enabled services in the HR and F&A sector in Italy, from private equity fund Ardian. The Group already had a presence in Italy, supporting international companies. F2A employs over 1,200 professionals and serves nearly 6,000 customers and accounts for an estimated turnover for 2024 of more than million euro 100 on a pro forma basis. With the acquisition of F2A, the Group is now taking a significant step and will become the leading payroll and HR solutions provider on the Italian market, the fourth biggest market in Europe.

The closing of the acquisition is currently still subject to regulatory approvals, specifically merger clearance and foreign direct investment clearance in Italy. The Group expects to obtain these approvals during the second half of 2024.

F2A realised a revenue of approximately million € 91.5 and a net loss of approximately million € 2.1 over the year ended 31 December 2023. The consideration transferred will consist of a fixed amount as well as several variable components which will be determined at the closing date of the transaction. The Group will fund the acquisition primarily by use of its existing revolving credit facility line.

### Other

On 6 August 2024, the Group announced that it has fully acquired TMF Jobs, a recruitment and temporary employment agency focused on European cross-border workers. With this transaction SD Worx Staffing Solutions reinforces its market position and expands its presence in the Netherlands.

There have been no other significant events after the balance sheet date.

## Note 23. 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.

During the current period, the Group has relabelled some of the APMs that are being used with the intent to better align them with market practice. As a result of this exercise, the following changes in naming have been made compared to the naming previously used in the annual financial statements for the year ended 31 December 2023:

Currently named	Previously named
Adjustment	Normalisation
Adjusted EBITDA	Normalised EBITDA
Gross profit	Gross margin

### 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 normalizations 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 2024	30 Jun 2023
<b>Operating profit</b>		<b>78,803.7</b>	<b>53,658.7</b>
Depreciations and amortisations		33,749.7	29,229.8
Impairment of assets		518.0	0.0
<b>EBITDA</b>		<b>113,071.5</b>	<b>82,888.5</b>
Restructuring & integration costs		2,226.4	3,200.7
Acquisition & transaction costs		159.4	606.2
Non-committed stock-based compensations		5,368.0	1,829.7
Profit/(Loss) from material business and asset disposal		0.0	-1.8
Other non-operating income/expense		128.8	-11.7
<b>Adjusted EBITDA</b>		<b>120,954.1</b>	<b>88,511.6</b>

### 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 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 2024	30 Jun 2023
Revenue relating to Staffing & Career Solutions	7	104,124.5	113,755.7
Direct employee benefit expenses	9	-85,787.5	-91,965.1
Other direct expenses/revenues		84.7	-338.0
<b>Gross profit</b>		<b>18,421.6</b>	<b>21,452.5</b>

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.

Compliance certificate

The Group confirms that the Adjusted Leverage does not exceed 4:1 as per the Reference Date 30 June 2024.

On behalf of the company

F Dierckx  
F Dierckx (Aug 26, 2024 14:13 GMT+2)  
Filip Dierckx  
Chairman of the  
Board of Directors

Nadine Aerts  
Nadine Aerts (Aug 26, 2024 13:44 GMT+2)  
Nadine Aerts  
Chief Financial Officer



SD Worx NV

Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2024

## Report on the review of the consolidated interim financial information of SD Worx NV for the six-month period ended 30 June 2024

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 2024, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes 1 to 23. .

### 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 consolidated condensed statement of financial position shows total assets of 982 614 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 54 818 (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**

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



### More information

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### About SD Worx

In today's new world of fluid work, people want to be inspired by what they do and have the freedom to focus on what matters. Organisations need a dynamic, motivated workforce empowered by smart technology. As a leading European provider of integrated HR solutions, SD Worx turns HR into a source of value for their customers' business and the people that work for them. SD Worx delivers HR solutions across the entire employee lifecycle, from paying employees to attracting, employing, rewarding and developing the talent who make businesses succeed. SD Worx powers performance through four core capabilities: software, outsourcing, consultancy and data-driven insights.

SD Worx is the trusted leading European provider of end-to-end HR solutions for all organisations and workers. About 90,000 small and large organisations across Europe place their trust in the company and its +75 years' worth of experience. SD Worx calculates the salaries of approximately 5.7 million employees and ranks among the top five worldwide. The more than 7,500 employees operate in Belgium (HQ), Austria, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Mauritius, Netherlands, Norway, Poland, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK. SD Worx achieved a consolidated revenue of EUR 1.058 billion in 2023.

More info on [www.sdworx.com](http://www.sdworx.com) / Follow us via [LinkedIn](#) and [Twitter](#)

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# IFRS - Interim condensed H1 2024 - FINAL

Final Audit Report

2024-08-26

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