



SD Worx NV

Earnings release for the financial
year ending 31 December 2025

Regulated information

Forenote

The income statement and balance sheet for the financial year ending 31 December 2025 of SD Worx NV and its subsidiaries (“SD Worx” or the “Group”) included in this Earnings Release are reported under the International Financial Reporting Standards as endorsed by the EU (“IFRS”). SD Worx NV will publish a full set IFRS financial statements in its annual report per end of April 2026.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Please note that the Group therefore consolidated the following newly acquired subsidiaries:

Subsidiary	Incorporated in	Acquired on
Labour Consulting	Italy	3 December 2025
Elco	Italy	26 June 2025
AF Consulting SAS	France	24 June 2025
Geonex NV	Belgium	4 December 2024
Caldera S.p.A. (“F2A”)	Italy	30 October 2024
The Mushroom Factory B.V. (“TMF Jobs”)	Netherlands	6 August 2024
TribePerk Sp.z o.o.z	Poland	15 May 2024
Romanian Software S.R.L.	Romania	25 April 2024

Besides an income statement and balance sheet, SD Worx also presents alternative performance indicators to provide a more consistent and comparable indication of the Group’s underlying financial performance.

The statutory auditor, Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer, confirmed that the audit of the company’s consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. The statutory auditor confirmed the Financial Results are derived from the consolidated financial statements at 31 December 2025, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union.

FY'2025 Condensed Consolidated Income Statement

	(in m€)	31 Dec 2025	31 Dec 2024	Delta	%
Revenue		1.306,7	1.180,3	126,4	10,7%
Staffing costs		-850,2	-780,4	-69,8	8,9%
Other operating result		-185,3	-167,4	-17,8	10,6%
Operational FX differences		0,0	0,3	-0,2	-87,2%
Adjusted EBITDA		271,2	232,7	38,5	16,5%
Restructuring and integration costs		-13,6	-7,9	-5,7	72,7%
Acquisition & transaction costs related to third parties		-4,9	-2,7	-2,2	80,5%
Non-committed stock based compensation		-12,2	-10,2	-2,1	20,2%
Other non-operating result		-0,6	-0,4	-0,2	44,8%
EBITDA		239,8	211,5	28,3	13,4%
Depreciations and amortisations		-52,1	-43,8	-8,3	18,8%
Depreciations and amortisations relating to right of use assets		-26,2	-24,3	-1,9	7,7%
Depreciations and amortisations from PPA		-18,9	-10,9	-8,0	73,8%
Impairment of assets		0,0	-0,5	0,5	-99,9%
EBIT		142,7	132,0	10,7	8,1%
Financial expenses		-19,5	-12,7	-6,8	53,6%
Financial income		2,1	2,3	-0,2	-8,3%
Non-operational FX differences		0,3	3,2	-2,9	-90,5%
Profit before tax		125,6	124,8	0,8	0,7%
Taxes		-24,3	-30,0	5,7	-19,1%
Profit after tax		101,3	94,8	6,5	6,9%
Profit and loss associated companies		0,1	0,1	0,0	4,0%
Consolidated net result after tax		101,4	94,9	6,6	6,9%
Result of the Group		101,0	94,7	6,4	6,7%
Profit attributable to non-controlling interest		0,4	0,2	0,2	97,1%

FY'2025 Consolidated Balance Sheet

(in m€)	31 Dec 2025	31 Dec 2024	Delta	%
Non-current assets	884,2	881,7	2,5	0,3%
Goodwill	560,3	549,6	10,7	1,9%
Intangible assets	192,1	193,6	-1,5	-0,8%
Property, plant and equipment	19,9	20,8	-0,9	-4,3%
Right of Use assets	73,0	77,3	-4,4	-5,6%
Investments in associates	0,4	0,3	0,1	23,1%
Financial assets	2,8	3,1	-0,3	-9,5%
Other non-current assets	17,5	16,0	1,6	9,9%
Deferred tax assets	18,2	21,0	-2,8	-13,2%
Current assets	433,7	417,1	16,6	4,0%
Inventories	1,0	0,9	0,1	6,7%
Trade and other receivables	278,7	284,5	-5,8	-2,0%
Current income taxes	5,2	11,0	-5,9	-53,2%
Other financial receivables	2,2	1,9	0,4	20,9%
Cash and cash equivalents	140,0	118,6	21,4	18,1%
Funds held for clients	6,6	0,2	6,4	2778,2%
Total assets	1.317,9	1.298,8	19,1	1,5%

(in m€)	31 Dec 2025	31 Dec 2024	Delta	%
Equity	459,1	475,4	-16,3	-3,4%
Capital	548,0	548,0	0,0	0,0%
Share premium	94,1	94,1	0,0	0,0%
Reserves	-183,0	-166,7	-16,3	9,8%
Non-controlling interest	1,8	1,5	0,3	20,4%
Non-current Liabilities	423,4	498,0	-74,6	-15,0%
Borrowings	298,9	365,9	-67,0	-18,3%
Other financial liabilities	12,2	13,0	-0,8	-6,4%
Lease liabilities	50,6	57,5	-6,9	-11,9%
Provisions	5,2	4,0	1,2	29,2%
Employment benefit obligations	26,1	30,2	-4,1	-13,5%
Deferred tax liability	17,8	18,6	-0,8	-4,3%
Other non-current liabilities	12,6	8,8	3,8	43,4%
Current Liabilities	433,7	324,0	109,7	33,9%
Borrowings	81,7	0,9	80,8	8879,0%
Other financial liabilities	68,4	58,4	9,9	17,0%
Lease liabilities	26,7	25,7	1,0	3,8%
Provisions	0,5	0,1	0,5	100,0%
Trade and other payables	242,0	226,4	15,7	6,9%
Funds held for clients	6,6	0,2	6,4	2778,2%
Current tax liabilities	7,8	12,3	-4,5	-36,5%
Total equity & liabilities	1.317,9	1.298,8	19,1	1,5%

FY'2025 Segment Information

The Group's revenue from contracts with customers is disaggregated following the two main business segments:

- 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.
- 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.

	(in m€)	31 Dec 2025	31 Dec 2024	Delta	%
Revenue					
SD Worx People Solutions		1.085,4	966,0	119,4	12,4%
SD Worx Staffing & Career Solutions		222,5	216,8	5,7	2,6%
Intersegment elimination		-1,2	-2,5	1,3	-51,7%
Total revenue		1.306,7	1.180,3	126,4	10,7%
Adjusted EBITDA					
SD Worx People Solutions		268,7	232,0	36,7	15,8%
SD Worx Staffing & Career Solutions		2,5	0,7	1,8	236,4%
Intersegment elimination		0,0	0,0	0,0	-
Total adjusted EBITDA		271,2	232,7	38,5	16,5%

The comparative figures included in the table have been adjusted to reflect a reallocation of several CGUs from SD Worx Staffing & Career Solutions to SD Worx People Solutions. As a result, revenues totalling million € 3.6 and adjusted EBITDA totalling million € 0.8 was reassigned between both segments.

Non-adjusting events after the reporting period

On 18 February 2026, the Group acquired all the outstanding shares of Paie & RH Solutions, a French payroll provider with a focus on the French SME market and lower mid-market segment.

There were no other significant events after the reporting date.

Changes in the consolidation scope

- On 24 June 2025, the Group acquired all of the outstanding shares of AF Consulting SaS (also referred to as “Socialea”). The company, with headquarter in Pointoise (France), is an advisory firm that specializes in payroll outsourcing, human resources, and consulting services. Through the acquisition, the Group strengthens its presence within the French market.
- On 26 June 2025, the Group acquired 70% of the outstanding shares of Elco SaS, an Italian company with registered office in Novara. The company provides payroll services to its customers, mainly situated within the Piemonte region in Italy. Through the acquisition, the Group strengthens its presence within the Italian market.
- On 3 December 2025, the Group acquired 70% of the outstanding shares of Labour Consulting S.r.l, an Italian company with registered office in Reggio Emilia. The company provides payroll services to its customers, mainly situated within the Emilia-Romagna region in Italy. Through the acquisition, the Group strengthens its presence within the Italian market.

Alternative Performance Measures

Alternative performance measures (“APMs”) present useful information which supplements the group’s financial statements and which allow 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 and Adjusted EBITDA.

“EBITDA” means Earnings Before Interest, Taxes, Depreciation and Amortisation, or operating result profit (loss) before charges for fixed asset depreciation, amortisation and impairment. 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.

“Adjusted EBITDA” means EBITDA after Adjustments. As an explanation for the use of this APM, Adjusted EBITDA is used to provide insight in the recurring level of operational profitability. Please also refer to the definition of Normalizations below.

“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 realise those revenues or incur those expenses. In other words, expenses or revenues which are not part of the recurring business operations of the Issuer and its Subsidiaries. Adjusted EBITDA is determined as EBITDA before (a) restructuring & integration costs, (b) business and asset disposals, (c) acquisition & transaction costs related to third parties, (d) profit or loss from discontinued operations, and (e) share-based compensation.

IFRS income statement including non-recurring classification

	(in m€)	31 Dec 2025	31 Dec 2024
Revenue		1.306,7	1.180,3
- Services and other goods		-192,2	-170,0
- Employee benefit expenses		-871,3	-794,1
- Other operating expenses		-3,4	-5,0
- Depreciation and amortisation expenses		-97,2	-79,0
- Impairment of assets		0,0	-0,5
+/- Operational FX differences		0,0	0,3
<i>Total net operating costs</i>		<i>-1.164,0</i>	<i>-1.048,4</i>
Operating profit		142,7	132,0
- Financial expenses		-19,5	-12,7
+ Financial income		2,1	2,3
+/- Net exchange difference relating to financing activities		0,3	3,2
Finance costs net		-17,1	-7,2
+ Share of profit of associates and joint ventures		0,1	0,1
Profit before tax		125,7	124,8
- Taxes		-24,3	-30,0
Profit for the year		101,4	94,9
Attributable to:			
Equity holders of the parent		101,0	94,7
Non-controlling interests		0,4	0,2

Compliance Certificate

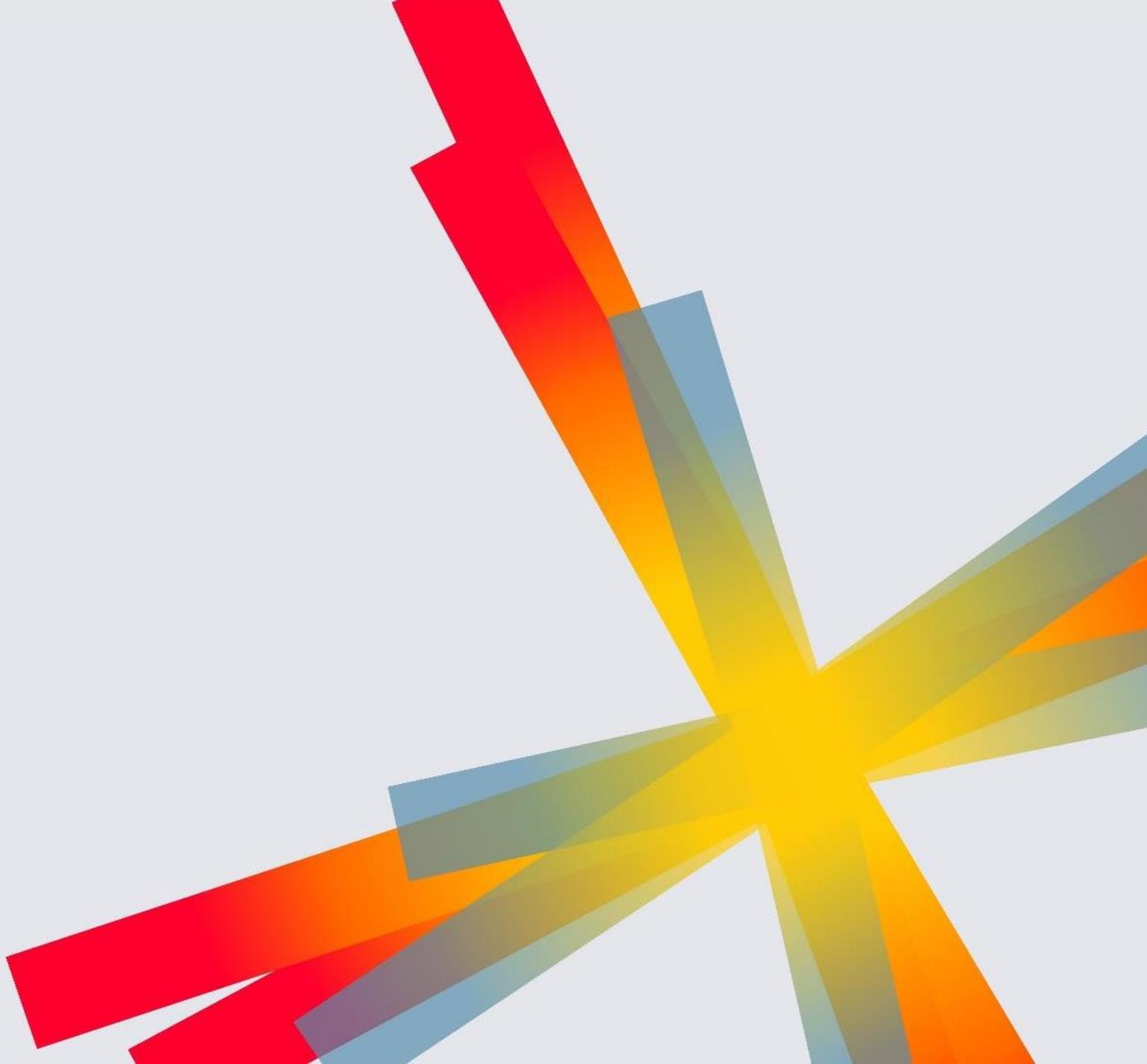
The Group confirms that the Adjusted Leverage does not exceed 4:1 as per the Reference Date 31 December 2025.

Filip Dierckx,
Chairman of the Board of Directors

Sebastiaan Peeters,
Chief Financial Officer



For more information visit sdworx.com



Signature: 
Filip Dierckx (Feb 27, 2026 14:39:24 GMT+1)
Email: Filip.Dierckx@sdworx.com
Title: Chairman

Signature: *Sebastiaan Peeters*
Sebastiaan Peeters (Feb 27, 2026 14:38:49 GMT+1)
Email: sebastiaan.peeters@sdworx.com
Title: CFO