

Q2

2025



# SD Worx quarterly update

Q2 2025

Welcome to the second edition of our quarterly update. Despite a challenging market, SD Worx continues to grow, driven by our continued international expansion, a strategic buildout of the offering and portfolio and a clear focus on customer-centricity. This edition highlights how we're investing in AI, simplifying payroll across Europe, and delivering real impact for our customers. From proactive support and strategic wins to industry recognition and the launch of Europe's largest HR study, our momentum is clear.

We remain committed to shaping the future of work with confidence, responsibility, and purpose. I invite you to explore how our teams and are making a difference together with our customers, every day, across borders, and for the long term.

Best regards,

Kobe Verdonck,  
**CEO SD Worx**



# In this quarterly update



## Financial performance

Discover the financial performances of SD Worx People Solutions, the entity for payroll and HR solutions across Europe.



## Innovation & Tech

Read more about the latest updates in our offering.



## Our customers

Find out what our customers say about SD Worx.



## Company news

Explore the latest updates about our company.

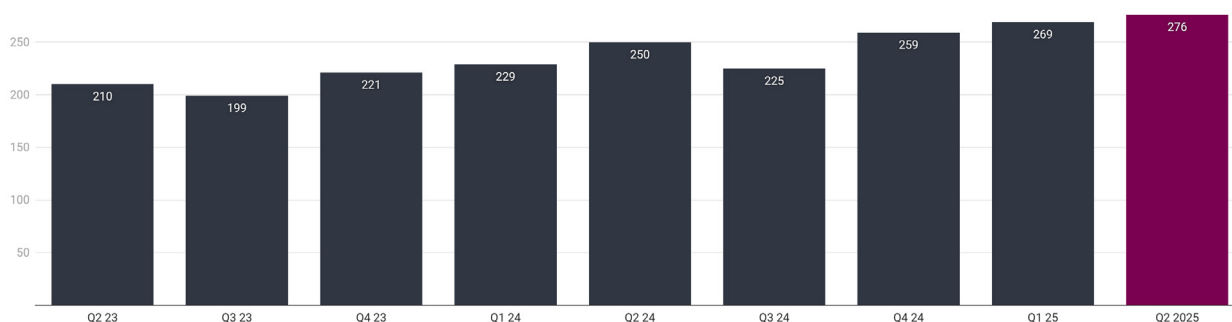
# Financial performance

# EUR 276 million

Revenue SD Worx People Solutions Q2 2025

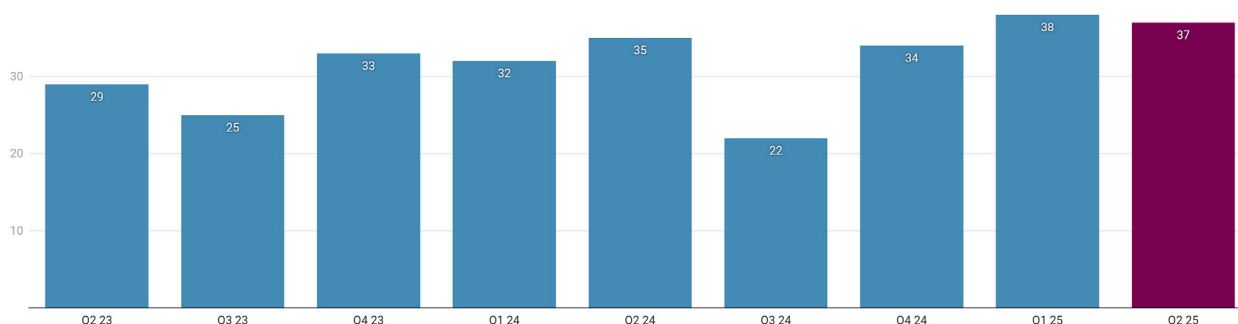
**+10 YoY**

Total revenue SD Worx People Solutions (EUR million)\*



\*Rounded numbers. Quarterly results influenced by seasonality (e.g. less hours worked over summer) and one-off events (esp. social elections in Belgium)  
Source: SD Worx, 2025 • Created with [Datawrapper](#)

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Source: SD Worx, 2025 • Created with [Datawrapper](#)

# Financial performance

Our Q2 results closely mirror those of Q1, reflecting ongoing market softening and delays in implementation projects among larger clients. These factors have had a noticeable impact on our revenue performance. However, beneath these challenges, our core business remains robust and continues to grow. On a like-for-like basis, sales have increased by 5%. As an organisation, we remain firmly committed to further digitising and standardising our operations to enhance customer service, and we approach the future with confidence.

Sebastiaan Peeters  
CFO SD Worx



## Sales Q2 2025

EUR  
61 million

ACV won Q2 2025

+1% LFL

New Business:



## Total staff

### People Solutions



# Innovation & Tech



## SD Worx Innovapay: localised payroll on SAP SuccessFactors

SD Worx Innovapay is SD Worx's **country-specific payroll** framework built on SAP SuccessFactors, currently live in Belgium, France, Germany, Poland, Spain, the Netherlands, and the UK—with the Nordics and Switzerland planned by end-2025.

Its **ready-to-deploy** structure simplifies payroll execution, ensures compliance, and integrates with SAP's HR and Time modules. SD Worx-developed add-ons further support **multi-country reporting**, enabling cohesive insights while maintaining local specificity.

Offered as SaaS, Innovapay often serves as the foundation for our flexible, expert-led managed payroll services, and is a key differentiator within the SAP ecosystem.



## Mysdworx improves onboarding in retail

In sectors with high staff turnover like retail, onboarding can be complex and time-consuming. SD Worx is tackling this with a **localised**, tablet-based onboarding solution via mysdworx, putting the process directly in the hands of shop managers.

One retail client cut onboarding time from **8 hours to just 1** per hire, driven by fewer handoffs, digitised workflows, and better integration into day-to-day operations.

Already adopted by brands like Albert Heijn, Ici Paris XL, Total Energies or Walibi, this approach is proving especially valuable in **seasonal and decentralised environments**.

It's a clear step toward scalable, self-service HR, built for the realities of the frontline.

# Innovation & Tech

## Driving innovation with AI: highlights from SD Worx's annual hackathon

Innovation at SD Worx is driven from within. This year's pan-European hackathon brought together **113 developers** across **11 countries**, forming **23 cross-border teams** to prototype AI-powered solutions.



The winning concept: an **AI payroll agent** that transforms legal documents into system-ready validation rules, offering clear potential to automate complexity in payroll. The runner-up: an **AI HR admin agent** that converts unstructured customer emails into direct system actions, streamlining HR service workflows.

These promising ideas are now being developed into MVPs, reflecting our continued investment in **AI-driven efficiency** and our product innovation.

## Generative AI streamlines customer support

In 2024 SD Worx invested in developing a secure, low-latency infrastructure to support customer-facing AI chatbots. These bots handle routine queries autonomously and escalate complex cases seamlessly to SD Worx colleagues—boosting efficiency and **enhancing user experience** across channels.

### Live use cases across Europe

From an AI reporting assistant in Protime to an AI agent for planning, how-to guidance for SME users, HR support in the Netherlands and even predefined task execution in Italy, our conversational AI is **live across platforms**.

For example, in 2024, our AI Agent for planning engaged with 80% of the 15,149 incoming support tickets—resolving **40% autonomously**.

This illustrates how conversational AI is already reducing manual workload and improving response efficiency.



# Our customers

## SD Worx secures strategic win with Maison Lyovel

SD Worx has successfully onboarded Maison Lyovel, the third-largest player in France's automatic beverage distribution market, marking a major competitive win over a US-based competitor. The go-live in January 2025 reflects SD Worx's ability to deliver **complex payroll migrations** with precision and speed.

Maison Lyovel, serving 8,500 clients daily and employing 610 staff across five entities, chose

SD Worx for its alignment with core values: honesty, professionalism, responsiveness, and proximity. The **transition was seamless**, with payroll delivered accurately and on time from day one.

This success positions Maison Lyovel as a reference client in France and reinforces SD Worx's credibility in high-stakes transitions.



“ Remarkable improvements compared to our previous solution... we are very happy we changed provider. ”

Stéphane Zaffran, HR Director,  
Maison Lyovel



# Our customers

## Customer-Centricity in action: tackling SME absenteeism head-on

Absenteeism is a costly blind spot for many SMEs. To address this, SD Worx took a **proactive approach**, contacting customers directly to flag risks, explain consequences, and offer clear, practical solutions.

Rather than reacting to problems, we initiated the conversation, backed by detailed case knowledge and straightforward advice. The result? Faster resolution, stronger trust, and **new opportunities** to support clients beyond payroll.

This initiative didn't just deliver results, it was recognised internally as best-in-class, winning the **SD Worx CX Award** for its impact, customer focus, and strategic value.

This is how we build long-term partnerships: not by waiting to be asked, but by thinking ahead for our customers.

# 20-25

hours saved

**eNPS increased from 71 to 100**

“Thanks to your proactive approach, a difficult project was handled simply and efficiently. You explained every step and followed up regularly. I give you 10 out of 10.”

**Benny Torf,**  
Finance & HR Director, CEWE Belgium



## Long-Term value through payroll innovation and strategic partnership

For over 20 years, SD Worx has been the trusted payroll partner of a major international facilities services provider, delivering consistent operational excellence and innovation at scale.

Through smart automation and bespoke tools, the team achieved monthly **time savings of 20-25 hours**. But the impact goes beyond efficiency: a strong focus on training and employee well-being boosted engagement, with **eNPS rising from 71 to 100**.

**More than 20 improvement initiatives** have been rolled out, reducing manual errors, accelerating delivery, and enabling proactive problem-solving. Strategic workshops deepened collaboration and cut support queries, reinforcing SD Worx's role as a long-term value creator.

This case exemplifies SD Worx's ability to deliver sustainable, high-impact results through innovation, adaptability, and deep client alignment.

# Company news

## Leader in 2025 Experience-Led HR Transformation Services

SD Worx continues to strengthen its position as a leading HR solutions provider. In **NelsonHall**'s latest NEAT analysis, SD Worx has been named a **Leader in Experience-Led HR Transformation Services**.



This recognition highlights its strong European presence, deep expertise in digital transformation, and tailored focus on SMEs in sectors with complex HR needs such as retail, healthcare, and manufacturing.

## Major Contender in Everest Group's SAP Business Application Services PEAK Matrix®

In addition, **Everest Group** has recognised SD Worx as a **Major Contender in the 2025 SAP Business Application Services PEAK Matrix®**. With one of the largest SAP SuccessFactors practices—over 850 professionals—SD Worx proves its capability in delivering end-to-end SAP services that accelerate, simplify, and future-proof HR operations.

## SD Worx reports strong 2024 performance and ESG progress

SD Worx's 2024 Annual and ESG reports highlight solid growth in HR and payroll services, driven by digital innovation and a people-first approach.



The **Annual Report** shows how the company is helping clients tackle challenges like AI, talent shortages, and regulatory change, while focusing on employee wellbeing and sustainable growth.

[Read the Annual Report](#)

The **ESG Report** outlines progress in climate action, inclusivity, ethical AI, and governance, reinforcing SD Worx's commitment to responsible growth.

[Read the ESG Report](#)

Together, these reports reaffirm SD Worx's commitment to responsible growth and its role as a **trusted partner in shaping the future of work**.

# Company news

## Just released: The 2025 HR & Payroll Pulse – Europe's largest HR Study by SD Worx

The HR & Payroll Pulse is SD Worx's flagship research, offering a unique, data-rich view into the state of work across Europe. With insights from **16,000 employees** and **5,625 HR leaders** across **16 countries**, it's the most extensive HR survey of its kind.



Built on independent, representative data—beyond our customer base—the Pulse delivers a **360° perspective** across industries, company sizes, and roles. Conducted via Bilendi/iVox panels and analysed by the SD Worx Research Institute.

### Why it matters:

- Provides decision-ready insight for HR and business leaders
- Guides SD Worx's strategic roadmap and innovation
- Shapes the European HR agenda with facts, not assumptions

# Thank You

 sdworx