

Q3

2025



# SD Worx quarterly update

Q3 2025

Thanks for checking in on the latest from SD Worx. Last quarter, we saw strong momentum driven by customer focus, innovation, and strategic growth—highlighted by 16% year-on-year revenue growth and major new business wins. From being named a Core Leader in Cloud HR by Fosway to expanding in France with the acquisition of Socialea, we're reinforcing our role as a trusted partner across Europe.

But growth is more than scale—it's about impact. Whether supporting Afriflora's 15,000 employees, enabling sector-specific solutions for healthcare, or enhancing SME operations with unified HR and payroll systems, we're combining human expertise with digital innovation to make work more efficient, personal, and future-ready.

To receive our quarterly updates, please click on the subscribe button below.

Best regards,

Kobe Verdonck,  
**CEO SD Worx**



# In this quarterly update

EUR  
260 million

Revenue SD Worx People Solutions Q3 2025

+16% YoY

## 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.



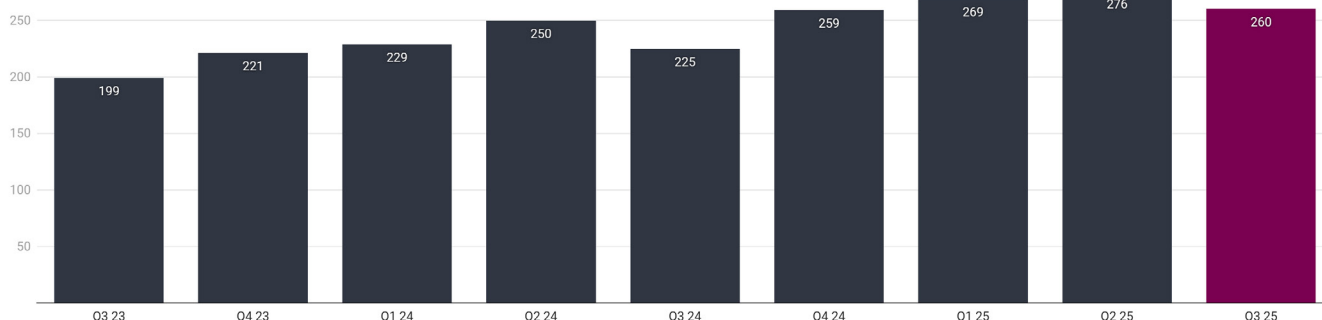
# Financial performance

# EUR 276 million

Revenue SD Worx People Solutions Q3 2025

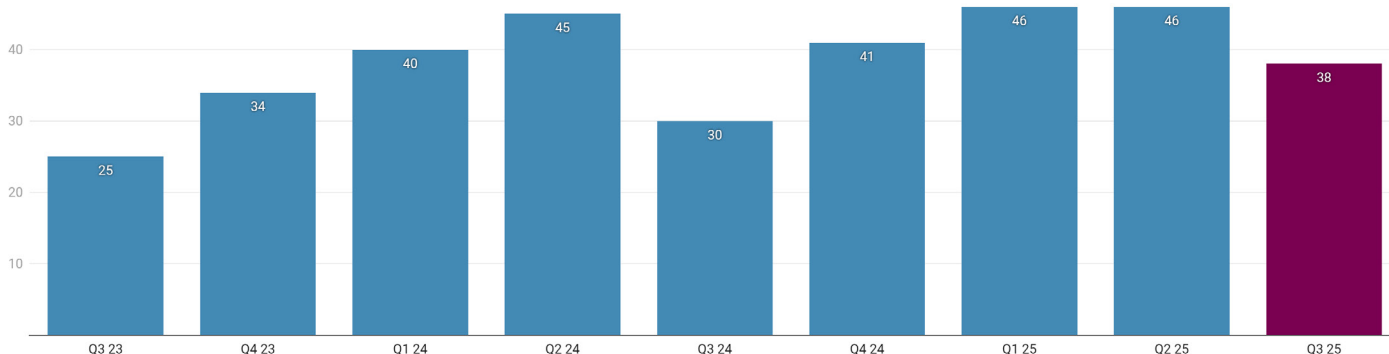
**+16 YoY**

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

Cash adjusted EBITDAal 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

# Financial performance

Given the macroeconomic context, we performed solidly in the third quarter. From conversations with customers and partners, though, it's clear that the entire market is under pressure: economic growth is slowing, pricing is under pressure, and this is affecting all segments and industries. One-off business, such as consulting, is particularly feeling the impact of these economic headwinds.

However, thanks to strict cost control and continued automation and efficiency efforts (for instance by using AI throughout our core processes), we've been able to protect our bottom line and grow margin.

Sebastiaan Peeters  
CFO SD Worx



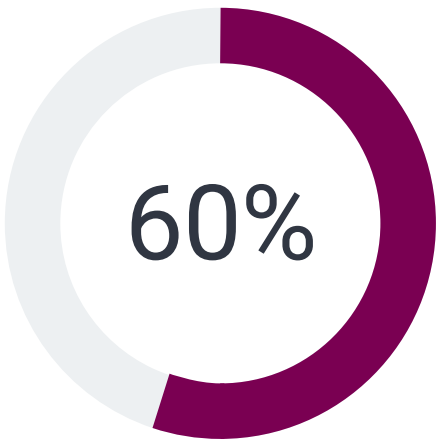
## Sales Q3 2025

EUR  
50 million

EUR 50 million ACV won Q3 2025

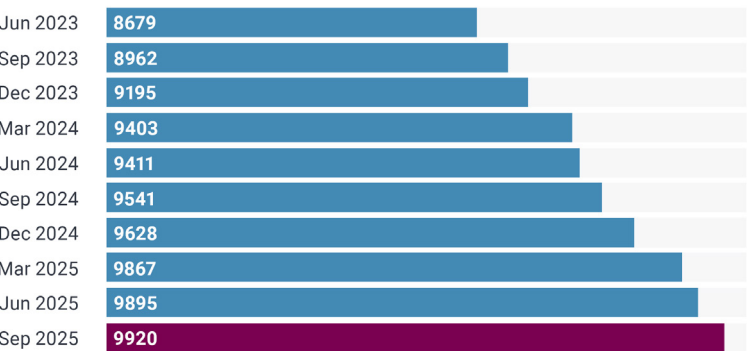
+16% LFL

New Business:



## Total staff

### People Solutions



# Innovation & Tech

## SD Worx expands healthcare solutions across Europe

Today SD Worx supports over **4,000 healthcare organisations**, from smaller private practices to large public institutions, with purpose-built HR and payroll solutions. Our recent go-live with **Region Östergötland**, a Swedish public healthcare provider, highlights our continued commitment to helping healthcare organisations manage their workforce with compliant, scalable, and sector-specific tools.

Depending on local needs, our solutions help

healthcare providers manage payroll and HR processes while supporting areas such as **budgeting, benefit administration, training and certification tracking, and compliance with healthcare-specific regulations.**

In several markets, we also enable organisations to **monitor and leverage government support measures.**

These capabilities help healthcare providers manage complex workforce demands while maintaining operational excellence.



# Innovation & Tech

## Improving customer interactions through AI and a human touch

To make our customer's experience smoother and more personal, we've launched a new customer context screen in our SME Belgium division. Fully integrated with Talkdesk and Microsoft Teams, it gives payroll consultants instant access to our customer's history and any open tickets so we can help them faster, resolve concerns more efficiently, and tailor every conversation to their specific needs.

A key component is Smartcall, an AI-powered feature that records, transcribes, and summarises the key points of every call – deleting the original transcript and recording the same day to protect privacy. These summaries are shared internally, allowing teams to pick up conversations without repeating the same questions, creating a smoother customer experience. Smartcall is being continuously refined, focusing on usability, industry-specific vocabulary, and enhanced follow-up tools.

Since its introduction in March, the project already boosted efficiency, customer satisfaction, and internal collaboration.





# Innovation & Tech

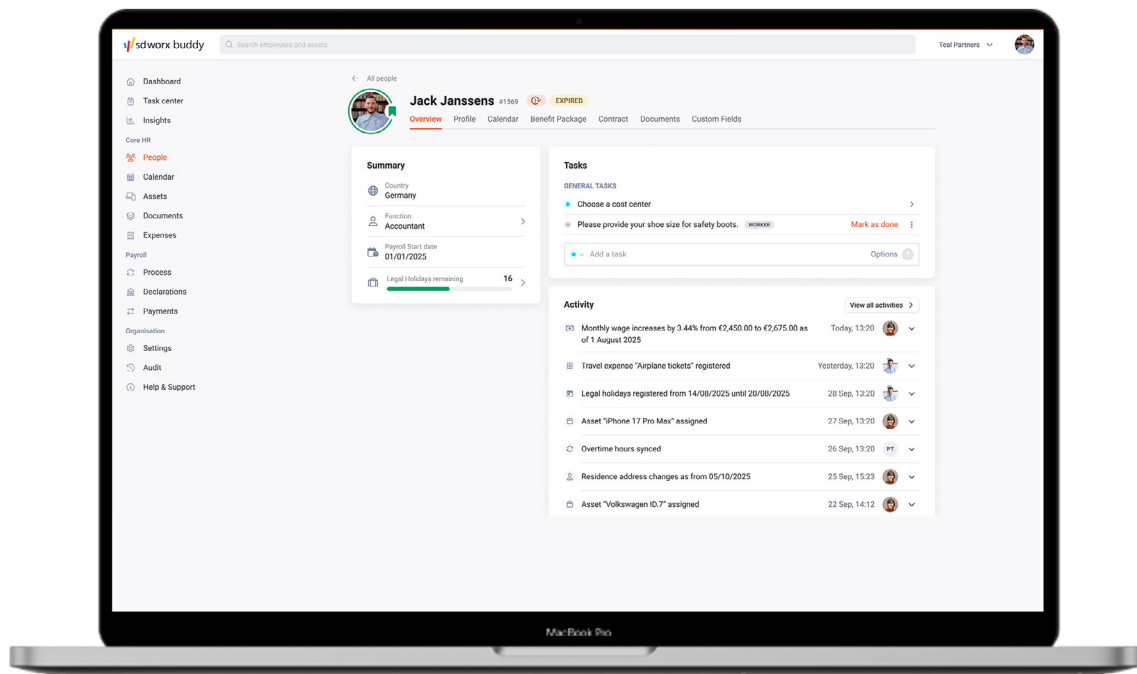
## SD Worx Buddy evolves to a one-stop-shop answering all SMEs HR needs

SD Worx Buddy offers SMEs a streamlined way to manage the full employee lifecycle, from onboarding to offboarding, within one unified HR & payroll system. It simplifies core HR tasks such as payroll input, performance tracking, and leave management, helping businesses maintain consistency and compliance without relying on multiple tools.

To support evolving customer needs, Buddy is expanding with new modules:

- A **recruitment tool** to manage vacancies and candidate selection, with upcoming **financial simulation features** to estimate total hiring costs
- **Training and certification tracking** to support compliance and employee development
- **Performance and time registration** for improved visibility into workforce contributions

These developments aim to provide SMEs with a more integrated, data-driven approach to workforce planning and management.





# Our customers

## Afriflora gains control over HR and Payroll with SAP SuccessFactors



Managing 15,000 employees in Ethiopia from a Dutch HQ was a challenge for Afriflora, the world's largest rose producer. Manual payroll via Excel was error-prone and vulnerable to fraud.

Since SD Worx installed/implemented/proposed SAP SuccessFactors, Afriflora benefits from a fully integrated cloud-based HR platform tailored to the unique challenges of operating in Africa, with real-time data

access from the Netherlands and seamless integration with biometric time tracking and bonus systems.

SD Worx's experience in African markets and pragmatic approach helped Afriflora navigate cultural differences and deliver lasting impact. The result: more efficient processes, better collaboration between HR and Finance, and local HR staff better understanding their role in data quality.

# Our customers

## Unique jersey to put customers in the spotlights

To celebrate SD Worx's 80th anniversary, Team SD Worx-Protime started in a specially designed jersey at the Tour de France Femmes, featuring the logos of eighty valued customers. With this unique tribute SD Worx wanted to highlight the strength of long-term partnerships with its 100,000 customers and literally put the spotlights on 80 of them in the world's biggest race.



## Delibarn streamlines Payroll and Workforce Management with SD Worx

Delibarn, a Dutch meat processor with 530+ employees, has streamlined payroll and time tracking by integrating SD Worx's Cobra software with Protime. The mobile-first solution enables real-time visibility into attendance, leave, and declarations, reducing errors and manual work.

Following its acquisition by Aurelius, Delibarn now benefits from centralised data and automated workflows for both fixed and flexible staff, supporting operational efficiency and compliance.





# Company news

## SD Worx welcomes Socialea and strengthens French footprint

Early July SD Worx acquired Socialea, a fast-growing French payroll provider with deep expertise in serving smaller SMEs. With offices in Nantes, Saint-Nazaire and Rennes, Socialea achieved a 22% revenue increase in 2024, reaching EUR 3.3 million.

The acquisition enhances SD Worx's reach in France, Europe's third-largest payroll market, and opens new opportunities to scale through accounting firm partnerships. Socialea's expertise, especially in the lower end of the SME segment, complements SD Worx's existing offering and enables broader support for employers across France.





# Company news

## SD Worx named Core Leader in Cloud HR by Fosway

SD Worx has been recognised as a Core Leader in the 2025 Fosway 9-Grid™ for Cloud HR, affirming its strong performance, market presence, and innovation in delivering scalable HR solutions to customers of any size across Europe. This recognition highlights SD Worx's ability to support complex HR needs while maintaining a competitive total cost of ownership.



## SD Worx recognised among fastest-growing Business Process Services Providers



SD Worx has been ranked 6th in the Everest Group's BPS Top 50™, highlighting it as one of the fastest-growing global Business Process Services providers, with a 15% year-on-year growth. This recognition underscores SD Worx's strong momentum in HR and payroll services and its commitment to even better support its customers through innovation and customer-centric solutions.

# Company news

## Leadership update at Protime

Protime, a leading European provider of workforce management solutions and part of SD Worx, appointed Jan Van Autreve as its new CEO. With over 20 years of executive experience, Jan succeeds Gille Sebrechts, who can now fully focus on his role as Executive Vice President at SD Worx. This leadership change supports Protime's continued international growth and strategic ambitions. SD Worx aims to bring Protime to EUR 100 million revenue in the next two years, helping customers across Europe with their WFM solutions.



## Commuting survey 2025: key insights for environmental impact

SD Worx ESG Office conducted a group-wide commuting survey to better understand employee commuting patterns and to collect data for mandatory corporate carbon accounting. With a 50% participation rate, the survey revealed that employees commute an average of 22 km one way, typically twice per week. Six out of ten of employees commute by car. With currently only 7% using electric vehicles (EVs), there is a significant potential for further emission reductions. Since last year, only EVs can be ordered, so that share will increase in any case. SD Worx continues to encourage the use of alternative transport modes as well. More frequent remote work is the most preferred way for employees to adopt more sustainable commuting habits.

Going forward, this survey will be conducted annually, enabling us to track changes over time. The data will feed into our CO<sub>2</sub> consumption calculations, helping us better understand and manage our environmental impact across the company.



# Thank You

