

Q4

2025

# SD Worx quarterly update

Q4 2025

SD Worx delivered solid revenue growth in the fourth quarter of 2025, enabling us to continue investing in digital and AI innovation for our customers. Innovation remains central to our strategy: we advanced the mysdworx platform, expanded our Academy ecosystem across Europe, and continued deploying AI driven HR support. Our Innova solutions for SAP customers help employers modernise their HR processes, while industry recognition from NelsonHall and Everest Group reaffirmed our leadership in HR and payroll support.

We also strengthened our European footprint with the acquisition of Labour Consulting in Italy and launched initiatives that bring customers and colleagues together, reinforcing customer centricity across SD Worx.

Together, these achievements reflect the dedication of our teams and the trust of our customers – the foundation of our continued success.

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

Best regards,

Kobe Verdonck,  
**CEO SD Worx**



# In this quarterly update



EUR  
280 million

Revenue SD Worx People Solutions Q4 2025

+8% YoY

A graphic with a white background and a blue and yellow gradient at the bottom. It features the text 'EUR 280 million' in large blue font, 'Revenue SD Worx People Solutions Q4 2025' in smaller black font, and '+8% YoY' in red font. A small blue arrow icon is in the top right corner.

## 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

Despite the challenging macroeconomic conditions, SD Worx succeeded in delivering revenue growth in the fourth quarter of 2025, both on a reported and like-for-like basis.

Strict cost-control measures and a robust cash generation enabled us to continue to invest in AI and digital, ranging from customer service chatbots over AI-enabled coding and compliance tracking to automated reporting assistants, and to further enhance our efficiency and improve the customer experience.

We are well positioned to navigate continued market volatility while safeguarding the financial resilience of our company.

Sebastiaan Peeters  
CFO SD Worx



# EUR 60 million

EUR 60 million ACV won Q4 2025

New Business:



## Total staff

### People Solutions



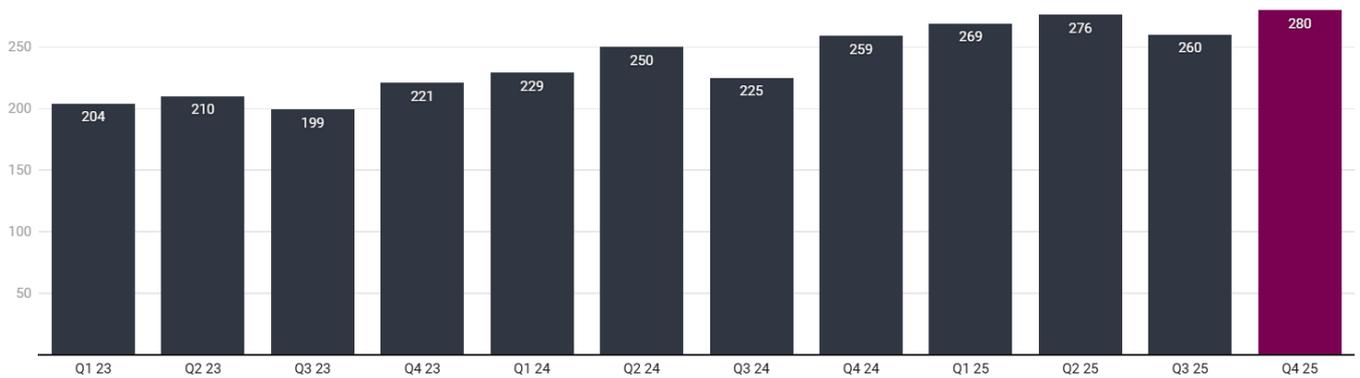
# Financial performance

# EUR 280 million

Revenue SD Worx People Solutions Q4 2025

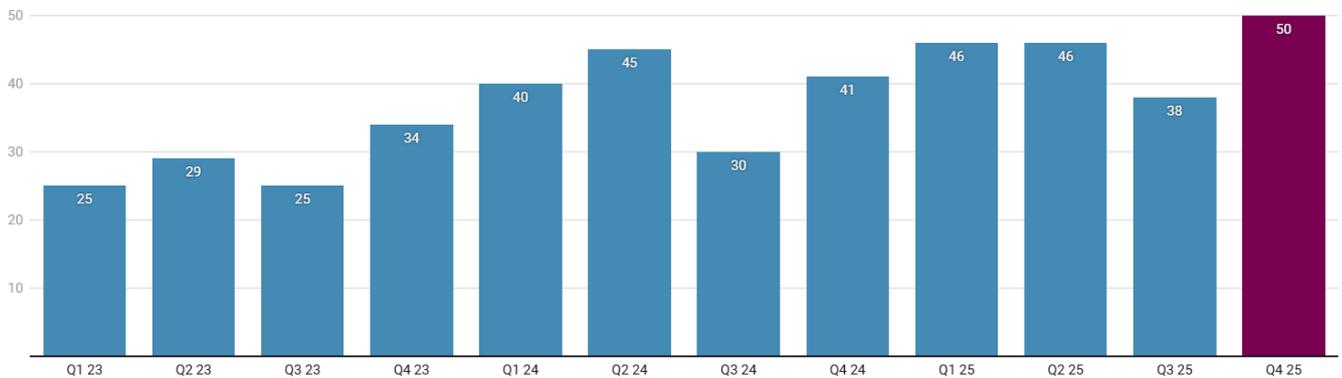
**+8% YoY**

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](#)

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 - Created with [Datawrapper](#)

# Innovation & Tech

## SD Worx Academy: accelerating learning through innovation

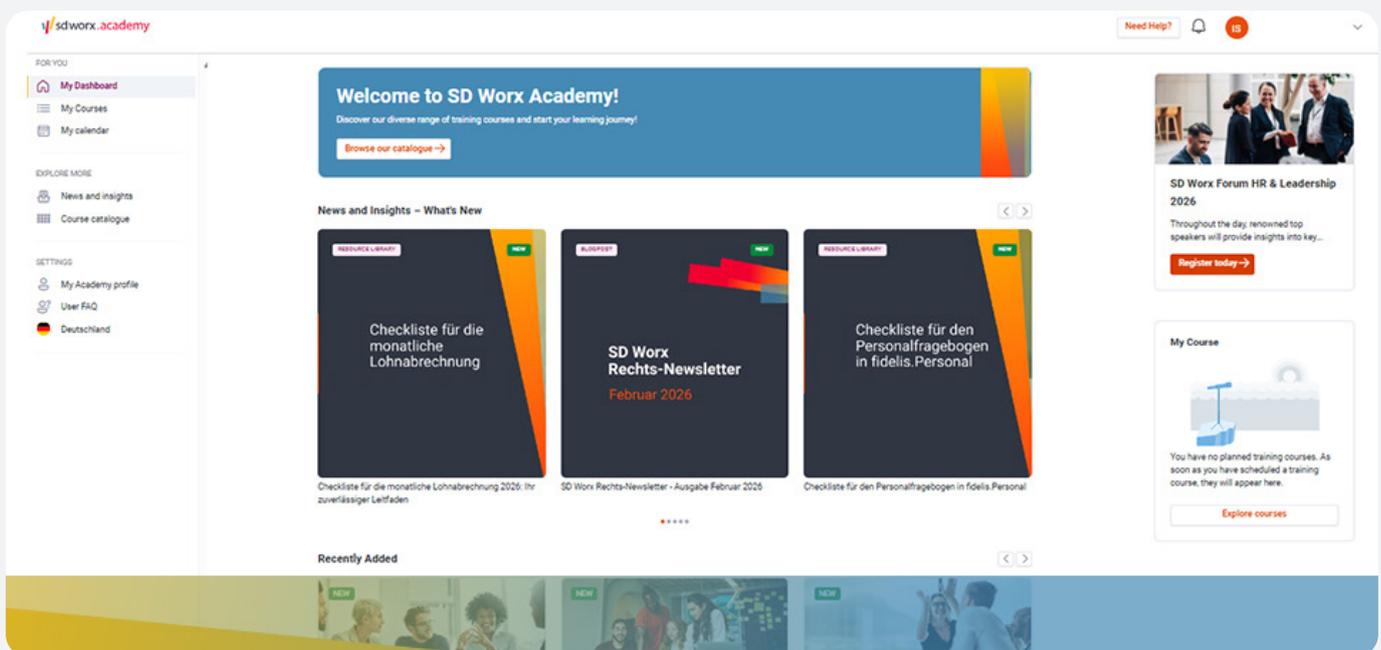
SD Worx Academy is stepping into a new chapter of growth and innovation. With a strengthened focus on empowering people through knowledge, the Academy now brings together training across payroll, sociolegal domains, software, and broader HR expertise, making learning more accessible than ever. Five new countries (Croatia, Finland, Italy, Romania and Spain), have recently joined the Academy ecosystem, expanding the community to more than **30,000 engaged learners across Europe**.

Recent updates to the **Academy dashboard** make learning smoother and more inspiring. Users now benefit from clearer, cleaner navigation and new sections such as Courses in the Spotlight, New in Academy, and curated free content via News & Insights. The Learning Management System now also offers highquality articles, Q&As, ebooks, and

ondemand videos, giving every learner the flexibility to explore content in the way that works best for them.

We've also enhanced the platform experience with thoughtful improvements that make the LMS look and feel even more intuitive. Updates such as improved **course filtering** by job function help employees find exactly what they need, faster and with more confidence.

Together, these refinements, small and large, reflect SD Worx's commitment to creating a modern, seamless, and engaging learning experience for every user across all our markets. SD Worx Academy continues to evolve, fueled by SD Worx's European DNA and a strong belief in continuous learning to drive people and organisations forward.



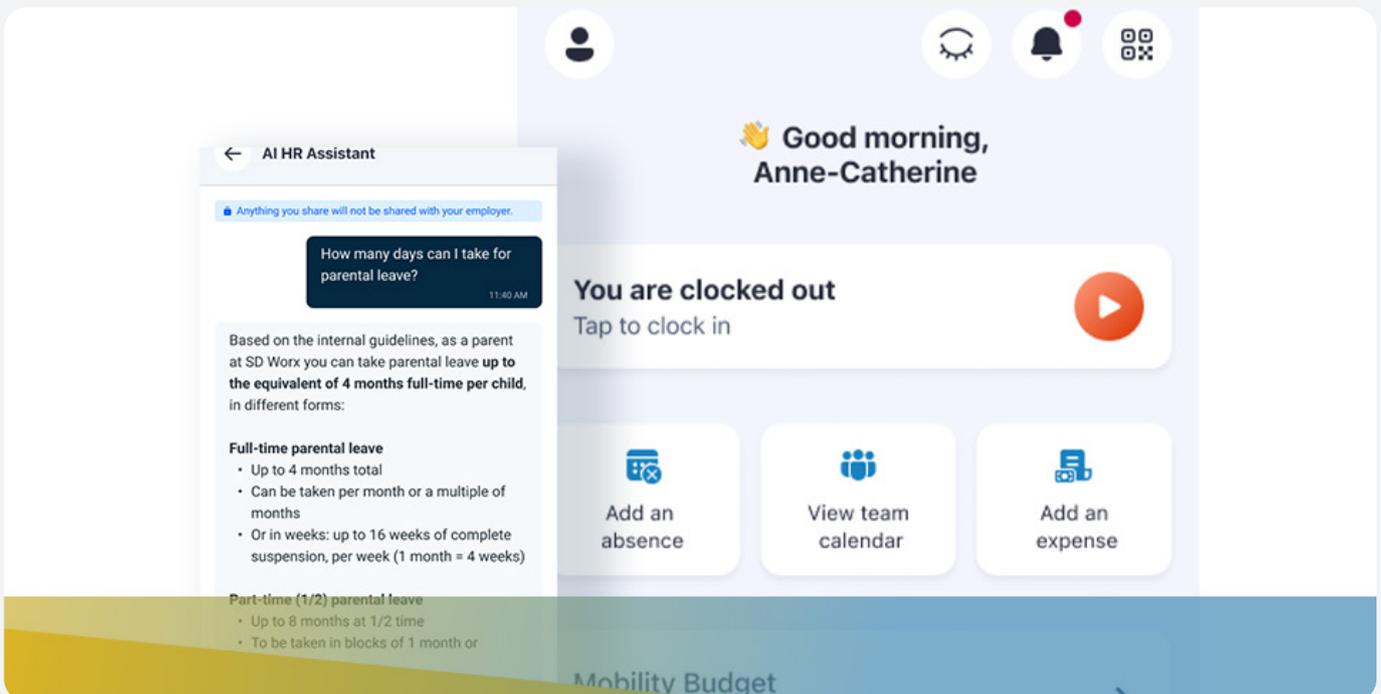
# Innovation & Tech

## New Mysdworx features target usability, security and process automation

Mysdworx, the unified access point for SD Worx solutions across Europe, continues to mature with updates aimed at improving everyday efficiency for HR professionals and employees. A new **content feature** on the web platform now surfaces curated HR and legal information directly in the workflow, with early usage confirming its relevance. The mysdworx app also received a **redesigned home screen** featuring Quick Actions and contextual widgets such as salary and mobility, giving users faster access to frequently used functions. The new experience will be fully rolled out by the end of Q1 2026.

In 2026, development efforts focus on strengthening security and reducing administrative workload. For stronger protection of personal and payroll data, we are introducing mandatory multi-factor authentication for employees, including optional QR-code login. New capabilities seamlessly streamline processes for both employees and HR teams. Think about a team calendar component, enhanced expense flows with automated calculation and currency conversion, or an onboarding widget for new hires.

In parallel, SD Worx is also progressing on a **conversational AI interface** employees to ask questions about company documents in natural language. The goal is to provide fast, accurate answers while reducing repetitive inquiries to HR teams.



# Innovation & Tech

## Introducing Innova: SD Worx's framework for SAP SuccessFactors

Innova is SD Worx's framework for **accelerating HR and Payroll transformation on SAP SuccessFactors**, combining 20+ years of SAP HCM expertise with proprietary innovations built on SAP Business Technology Platform. It unifies technology, expert services, and proven best practices to deliver measurable impact, such as up to 40% faster implementations, 30–45% gains in operational efficiency, and a 25–40% uplift in HR's contribution to business initiatives. At its core, Innova leverages leading SAP solutions (SAP SuccessFactors, SAP BTP, SAP S/4HANA) enhanced with embedded AI to create predictive, intelligent, and self-optimising HR and Payroll processes, positioning HR as a true strategic enabler.

The framework is built on four pillars, supported by technology and expertise that drive real business outcomes. **Accelerate** delivers fast time to value through productised best practices like InnovaPay, InnovaHR, InnovaTime, InnovaTools and Cloud Jump. **Integrate** connects SAP HR, Payroll, Time, thirdparty systems and SD Worx IP to solve the integration issues faced by 74% of HR tech buyers. **Operate** ensures reliability and compliance through Managed Payroll, BPO and Application Maintenance Services. **Evolve** supports longterm growth, including M&A, expansion, continuous improvement and AI-driven innovation. Together, these pillars enable organisations to transform confidently and build future-ready HR capabilities.



# Our customers

## A record-breaking edition of the Day of the Payroll Professional



The Belgian SD Worx Academy team hosted the 17th edition of the Day of the Payroll Professional, welcoming participants in both Antwerp and Wavre. This year marked a remarkable milestone: 850 customers joined, setting a new attendance record and underscoring the growing relevance of organising events to share expertise and bring customers together.

Throughout the day, attendees immersed themselves in a varied programme of workshops featuring socio-legal updates, the latest insights and trends in HR and payroll, sessions on AI's role in HR and many more

highly relevant themes. Each session was designed to equip payroll professionals with practical knowledge and forward-looking perspectives.

Beyond the workshops, participants enjoyed valuable networking moments—connecting with peers, exchanging experiences, and strengthening the sense of community that defines the payroll profession.

# Our customers

## Louvre Hotels Group streamlines Payroll & Workforce Management with SD Worx

Louvre Hotels Group, Europe's secondlargest hotel group, has overhauled its payroll and workforce planning operations by partnering with SD Worx. The hotel group was juggling fragmented systems, including separate payroll software, planning tools, accounting partners, and maintenance services. These disconnected tools had become increasingly inefficient and outdated.

Facing rising operational complexity across its hotel network, the group launched a tender to find a unified solution capable of handling both payroll and Workforce Management within a single environment. SD Worx's proposal won for two reasons: a fully integrated payroll/WFM platform and the ability to deliver 100% managed services, precisely what the hotel group needed to free local teams from administrative overload.

A key requirement was **seamless integration with Workday**, the group's Core HR system. SD Worx's open, certified integration architecture and proven interoperability were decisive factors for the HR leadership. The availability of local SD Worx payroll experts in France further reinforced the choice, ensuring proximity, support, and compliance in a highly regulated sector.

Implementation success hinges not only on technology but primarily on close collaboration and customer alignment. **The Louvre Hotels Group** teams report strong satisfaction with the deployment approach, highlighting SD Worx's ability to centralize, secure, and simplify the entire end-to-end payroll and workforce management process.



# Company news

## SD Worx recognised as Leader in 2025 Payroll Services Evaluations

SD Worx has been named a Leader in two major industry assessments: NelsonHall's NEAT 2025 for Payroll Services and the 2025 Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® for EMEA.

**NelsonHall's NEAT report** highlights SD Worx's strong ability to deliver immediate value while preparing customers for future developments. The company scores particularly high in Smart Digital Capability, Multi-Country Capability, and Overall Payroll Services, reflecting its powerful combination of innovative payroll technology, regulatory expertise, and extensive European presence.



**Everest Group's 2025 MCP PEAK Matrix®** positions SD Worx as a Leader for its significant market impact and proven ability to manage payroll operations at scale across EMEA. Everest highlights SD Worx's continued advancement of AI-powered payroll innovation and SAP-based capabilities to strengthen compliance and enhance user experience.

## Ecovadis silver rating reinforces our dedication to responsible growth

SD Worx has been awarded the Silver rating by EcoVadis, the globally recognised authority in corporate sustainability ratings. The rating marks a substantial advancement in SD Worx's Environmental, Social and Governance (ESG) performance.

It reflects SD Worx's strong year-over-year progress, with the overall EcoVadis score rising to 76 points. This places SD Worx in the top 7% of all companies assessed worldwide, underlining its firm commitment to responsible business practices and sustainable growth.



# Company news

## SD Worx strengthens Italian presence with Labour Consulting acquisition

SD Worx acquired a majority stake in Labour Consulting S.r.l., a respected payroll and labour consultancy firm based in Reggio Emilia and Parma. The transaction expands SD Worx's footprint in the Italian market and boosts strong local expertise with European scale, by combining Labour Consulting's deep local knowledge and SD Worx's international HR and payroll capabilities, supporting growth in a fastevolving regulatory environment.

Customers will benefit from broader innovation and compliant HR solutions, while SD Worx Italy strengthens its ability to serve the market with specialised talent and services. Labour Consulting's management will remain actively involved to ensure continuity for customers and employees.



## SD Worx appoints new Market Leader France

SD Worx has appointed Jean-Baptiste de Charette as its new Market Leader France, reinforcing the company's strategic focus on the French market. With more than five years at SD Worx, including key roles in M&A and postmerger integration, JeanBaptiste brings strong strategic expertise and a deep understanding of the local HR and payroll landscape.

Reporting to Dominique Tassent, Executive Vice President SD Worx Benelux, France & Spain, JeanBaptiste aims to further strengthen SD Worx's competitive position in France and accelerate its growth ambition to be a trusted leading partner for HR and payroll solutions.

Jean-Baptiste succeeds Elodie Cobut, who has taken up the role of Sales Director Large Enterprises, Social Profit and Public Sector at SD Worx Belgium.



Thank You

sdworx