

Q1

2026

# SD Worx quarterly update

Q1 2026

This quarter reaffirms that our strategic direction is all about delivering results and outcomes: customers increasingly choose SD Worx for compliance and trust at scale and we continue to grow in our core European markets.

To us, digital innovation is not a goal in itself but a driver of better outcomes. Today, we are embedding AI deeply into our organisation, from payroll operations to product development. Agentic AI is already transforming how our payroll teams work, in real life, creating a hybrid model of human expertise and intelligent automation.

This frees up capacity for more proactive, advisory-led customer engagement. Incremental innovation delivers tangible improvements in employee experience today. Customer-centric design guides everything we do, from faster onboarding to smarter self-service. Real transformations at customers like VF Europe bring this to life.

Digital, AI and data are powerful enablers. At SD Worx we believe that the real value is created through how we apply them: by staying close to our customers, we turn innovation into long-term trust and performance.

I invite you to explore this quarterly update to see how these priorities translate into concrete progress across our business.

Best regards,

Kobe Verdonck,  
**CEO SD Worx**



# In this quarterly update



EUR  
335 million

Revenue SD Worx Group Q1 2026

+4.3% YoY

A graphic with a white background and a blue and yellow gradient at the bottom. It features the text 'EUR 335 million' in large blue font, 'Revenue SD Worx Group Q1 2026' in smaller black font, and '+4.3% YoY' in red font. A small blue arrow icon is in the top right corner.

## Financial performance

Explore the financial performance of SD Worx Group, a leading provider of 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

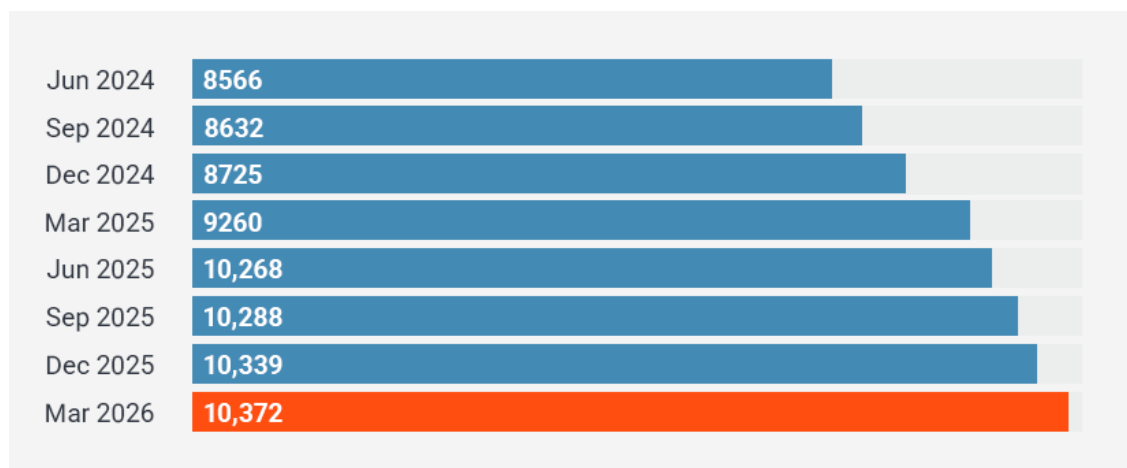
The first quarterly update this year confirms our strategic direction is working. Despite a volatile and uncertain external environment, we are achieving sustained growth, particularly in our core markets Belgium, Germany and the Nordics. We are seeing strong traction for our digital solutions and human services, driven by customers who increasingly value trust and compliance. This is exactly where SD Worx makes the difference, at European scale.

At the same time, we continue to invest strategically in AI, which we are not only talking and thinking about, but are actively rolling out to boost our efficiency and keep our cost base under control in the long term.



Sebastiaan Peeters  
CFO SD Worx

## Total staff People Solutions



# Financial performance

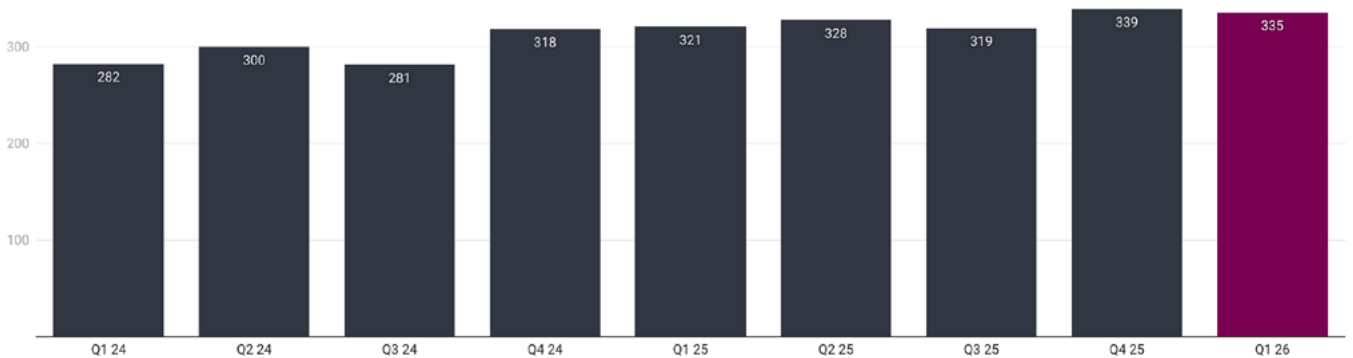
# EUR 335 million

Revenue SD Worx Group Q1 2026

**+4.3% YoY**

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

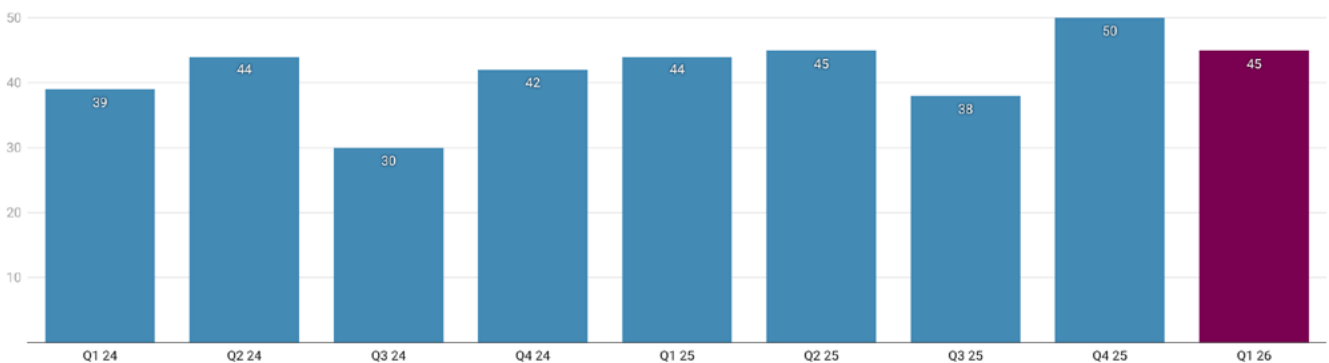
Total revenue SD Worx Group (EUR million)\*



\*Rounded numbers. Quarterly results influenced by seasonality (e.g. less hours worked over summer) and one-off events (esp. social elections in Belgium)

## Cash adjusted EBITDAal SD Worx People Solutions (EUR million)\*

Cash adjusted EBITDAal SD Worx Group (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)

# Innovation & Tech

## SD Worx Lön: modernisation at speed for better employee experience

SD Worx Lön, SD Worx's market-leading payroll solution for Swedish employers, is showing how a long-standing, business-critical payroll platform can be modernised while ensuring continuity for customers. **By applying agentic AI coding**, frontend updates that once required large, multi-year transformation efforts are now delivered incrementally, alongside ongoing product development.

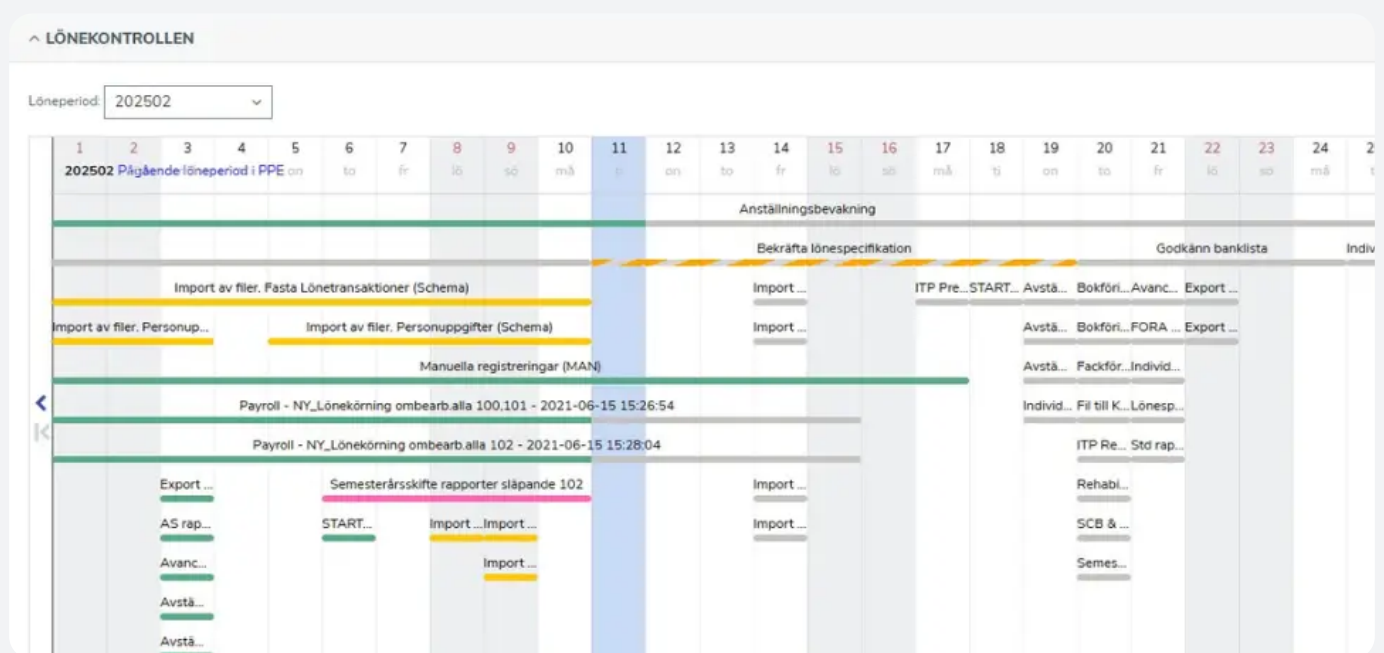
Thanks to AI and coding agents, **90% of the development work is now automated**, which saves a significant amount of time. Of course, manual user acceptance testing is still required, but it already represents a significant reduction in the overall workload involved in migration or updates.

At the same time, the payroll platform is being extended with enhanced HR functionality

beyond payroll, including expenses, time tracking, travel, and payslips. New role-based, in-system learning content supports faster digital onboarding and encourages more self-service-oriented ways of working.

As from Q1 2026, the solution also supports Swish, Sweden's leading mobile payment method, enabling near-immediate reimbursement of approved expenses rather than waiting for the monthly payroll run.

Together, these initiatives **combine technical modernisation with tangible employee-centric improvements**, strengthening both the long-term platform foundation and the day-to-day user experience.



# Innovation & Tech

## Hybrid payroll teams for more proactive customer engagement

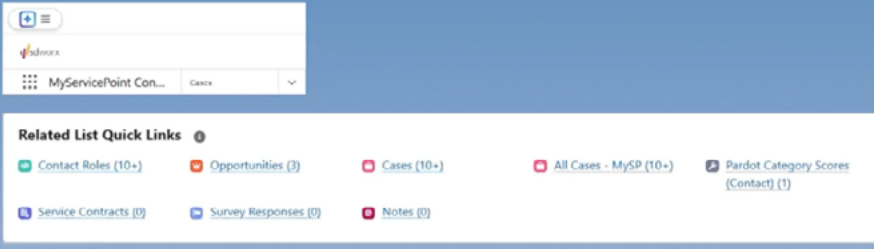
SD Worx is accelerating the integration of AI in the payroll administration function and is pioneering a scalable multiagent AI model, working in close collaboration with human payroll experts. At the core is a co-intelligent workforce, where payroll professionals collaborate with multiple AI agents to handle customer queries and payroll activities.

This model transforms the role of the payroll professional from information facilitator to orchestrator of a **hybrid human AI-team**: an agentic AI team coordinator dynamically combines inputs from customer engagement, knowledge, and payroll assistants, with humans validating and fine-tuning customer responses. AI governance is crucial, clearly defining when human intervention is required and when automation can operate autonomously.

The setup is modular, market-scalable, and customer-specific, enabling meaningful personalisation at scale. Following extensive testing, **the system is now live for seven Belgian payroll teams**. By summer it will be supporting more than 500 payroll consultants in Belgium. Each payroll professional is backed by seven or more AI agents working in parallel, driving efficiency gains while freeing capacity for more proactive, advisory-led customer engagement.

This marks a concrete step beyond experimentation, positioning agentic AI as a structural productivity lever rather than a point solution.

Hybrid teams collaboratively resolve customer cases right within MySP.



The screenshot displays a user interface for MySP (My Service Point). At the top, there is a navigation bar with a search icon and the SD Worx logo. Below the navigation bar, there is a section titled 'Related List Quick Links' which contains several links with associated counts: 'Contact Roles (10+)', 'Opportunities (3)', 'Cases (10+)', 'All Cases - MySP (10+)', 'Pardot Category Scores (Contact) (1)', 'Service Contracts (0)', 'Survey Responses (0)', and 'Notes (0)'. The SD Worx logo is visible in the bottom right corner of the interface.

# Our customers

## VF Europe, standardising workforce management across a complex retail and logistics chain

**VF Europe, the EMEA branch of a US-headquartered apparel group, illustrates how workforce management can quietly underpin operational scale.** Operating across logistics and retail in Belgium and the UK, the organisation uses a single app to capture worked hours and absences, giving employees a simple, mobile way to register time while ensuring data flows seamlessly across HR, operations and finance. Crucially, that data is aligned with payroll, reducing manual intervention and improving accuracy across countries and departments.

**What elevates the case is not just functional breadth, but how it's delivered.** An innovative platform that continues to evolve, combined with a dedicated contact who understands the business context, has enabled steady adoption and expansion over time. The result is a workforce management approach that connects people, processes and data, while supporting a complex, multinational organisation at the pace of its operations.

Read more about the case:  
[VF Europe | Protime](#)



# Company news

## SD Worx partners with datascalehr to accelerate European customer onboarding

SD Worx announced a partnership with **datascalehr**, integrating AI-ready HR data infrastructure into its service delivery model. The collaboration aims to **reduce the time, cost and complexity of multi-country HR and payroll implementations** across Europe.

From an investor perspective, the partnership strengthens SD Worx's **operational scalability** by improving implementation efficiency and HR & payroll data quality. It also enhances the group's value proposition for international enterprises seeking faster deployment and harmonised HR data across jurisdictions.

More information in the press release: [SD Worx and datascalehr partner to accelerate customer onboarding across Europe | SD Worx](#)



## SD Worx strengthens leadership in Italy and SAP Solutions

In the first quarter this year SD Worx reinforced its European leadership with two key appointments supporting growth in strategic segments. **Alessia Rigoni** was appointed **Managing Director of SD Worx Italy**, bringing deep experience in **M&A and integration** following her role as Head of M&A at F2A, now SD Worx Italy. Her appointment supports continued consolidation and scaling in one of Europe's most complex payroll markets.

In parallel, SD Worx named **Ruud van Galen** as **Managing Director of SD Worx SAP Solutions**, effective 1 April 2026. With extensive enterprise HR and payroll technology experience in the SAP HCM & SuccessFactors ecosystem, van Galen will lead the expansion of SAP-based HR and payroll offerings for larger, international customers.

Together, the appointments underline SD Worx's focus on **strong local execution and enterprise-grade solutions**, supporting its dual growth strategy of market consolidation and premium technology-driven services across Europe.



# Company news

## SD Worx reinforces French footprint with strategic acquisition and tech investment

End of February SD Worx acquired Paie & RH Solutions, a fast-growing French payroll outsourcing specialist, further reinforcing its presence in the French SME and mid-market segment. With this transaction SD Worx expands its footprint in south-west France and supports its long-term ambition to deliver modern, scalable HR and payroll solutions across Europe.

Paie & RH Solutions, founded more than 20 years ago, serves over 1,100 customers and generated EUR 9 million in revenue in 2025.

Through the acquisition, SD Worx also becomes a shareholder in Yeap, a next-generation, cloud-native payroll platform already used by the vast majority of Paie & RH Solutions' clients.

More in the press release: [SD Worx acquires Paie & RH Solutions and invests in Yeap payroll tech | SD Worx](#)



## SD Worx expands in Italy with acquisition of payroll and labour consultancy specialist

With the acquisition of Codeas, a fast-growing Italian payroll and labour consultancy firm based near Milan, SD Worx further strengthened its presence in the Italian market. The acquisition supports SD Worx's European growth strategy, combining organic expansion with targeted acquisitions of high-quality local specialists.

Codeas provides payroll services and expert advice in HR administration, labour law and union relations, mainly for medium-sized companies in the metalworking sector.

With this addition, SD Worx reinforces its position in Italy by bringing together strong local expertise and the capabilities of a leading European HR and payroll provider.

More in the press release: [SD Worx acquires Italian payroll and labour consultancy specialist Codeas | SD Worx](#)



Thank You

sdworx