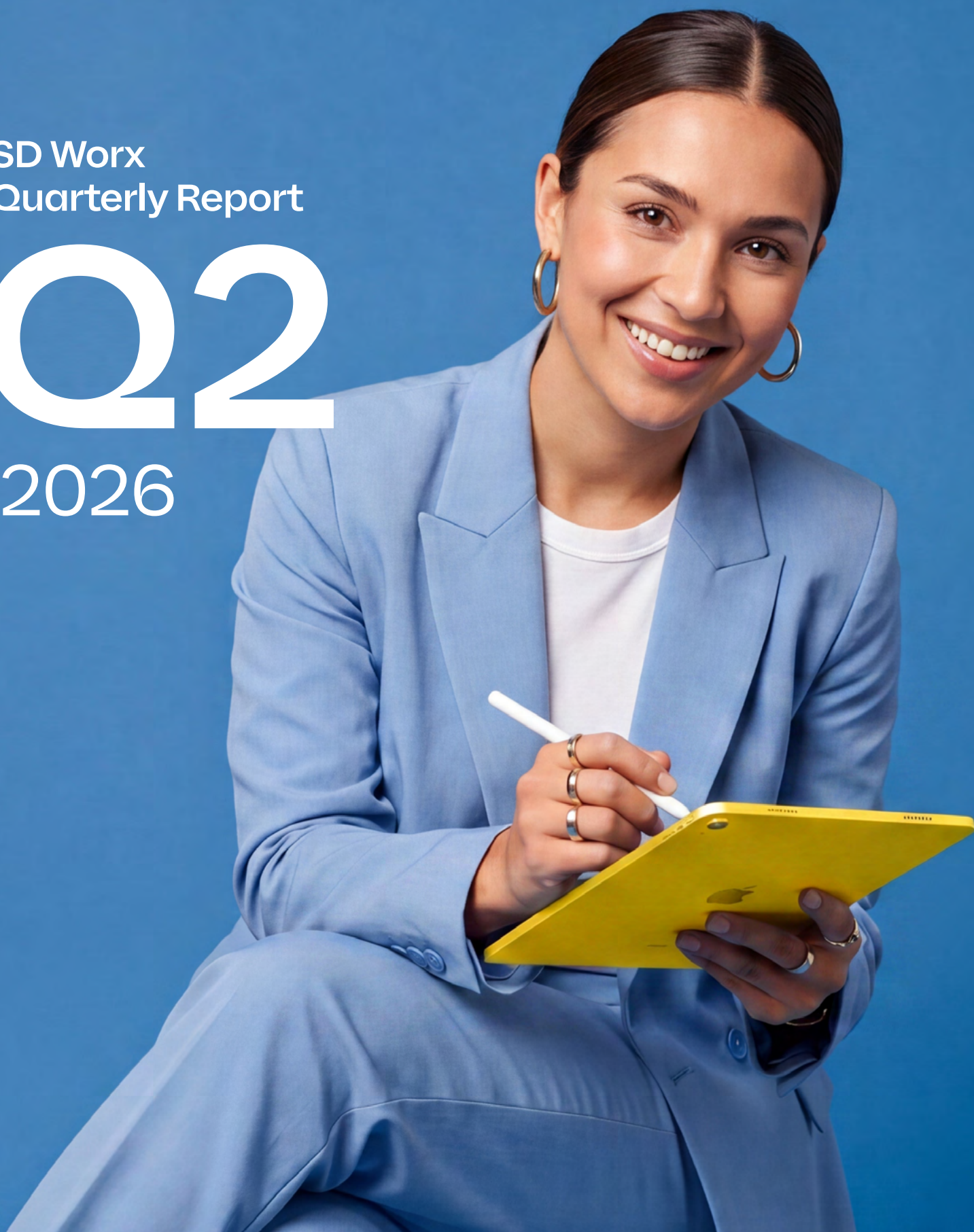




SD Worx  
Quarterly Report

Q2  
2026



# Being your backbone of work in Europe

The world of work continues to evolve at pace. Employers are expected to navigate growing complexity, whether that concerns workforce planning, regulatory compliance, or making better use of data.

At SD Worx, we see these challenges as an opportunity to create more value for our customers. In this quarterly update, you'll discover how we're further embedding AI into our solutions to help organisations make smarter decisions with greater confidence. From transforming workforce data into actionable insights through our new Data & Insights AI Agent, to simplifying compliance monitoring across Europe with Legal Watch, our focus remains clear: combining trusted expertise, high-quality data and innovative technology to solve real business challenges.

These innovations reflect our broader ambition to help employers not only manage work, but shape the future of work. By turning complexity into confidence, we continue to support organisations in making informed decisions that benefit both their business and their people.

**Kobe Verdonck**  
CEO, SD Worx



# In this quarterly update

## Financial performance

Explore the consolidated financial performances of SD Worx.

## 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

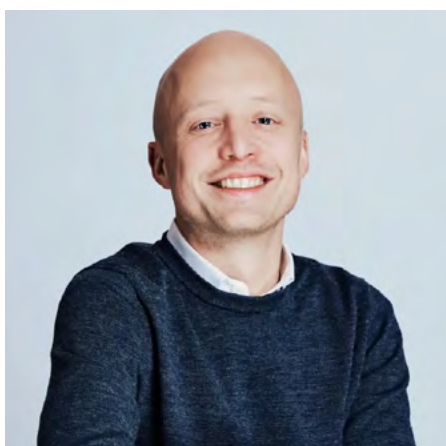
# Financial performance

SD Worx delivered solid financial performances in the first half of 2026, demonstrating the resilience of our business model and the continued strength of our execution. Revenue reached **EUR 679 million**, an increase of **4.6% year-on-year**, while **adjusted EBITDA** grew by 6.8% to EUR 144 million, reflecting both growth and operational discipline across SD Worx.

Our focus on profitable growth is also evident in our cash generation. **Cash adjusted EBITDA** rose by **4.6% to EUR 93 million**, supporting our capacity to invest in innovation, strengthen our market position, and create sustainable value for our stakeholders.

These consolidated results build on a strong multi-year track record, with revenue, profitability, and cash generation all showing consistent growth. While macroeconomic conditions remain mixed across Europe, we enter the second half of the year with confidence, supported by our diversified business, strong customer relationships, and disciplined financial management.

**Sebastiaan Peeters**  
CFO SD Worx



Revenue H1 2026

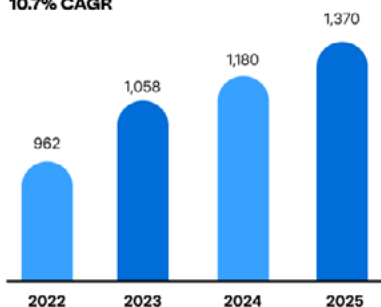
EUR  
679.1 million

4.6%



# Financial performance

Revenue FY  
10.7% CAGR

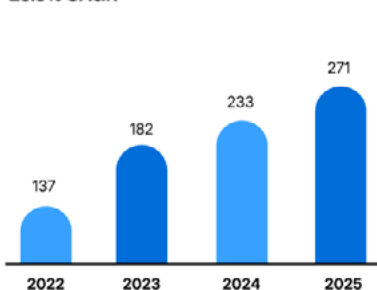


Revenue H1 2026

EUR  
679.1  
million

⬆ 4.6%

αEBITDA FY  
25.6% CAGR

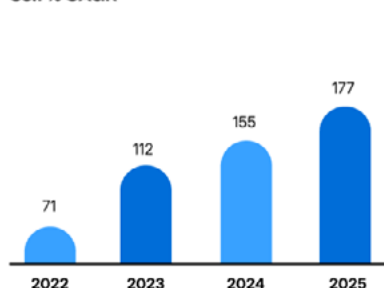


αEBITDA H1 2026

EUR  
144  
million

⬆ 6.8%

Cash αEBITDAal FY  
35.7% CAGR



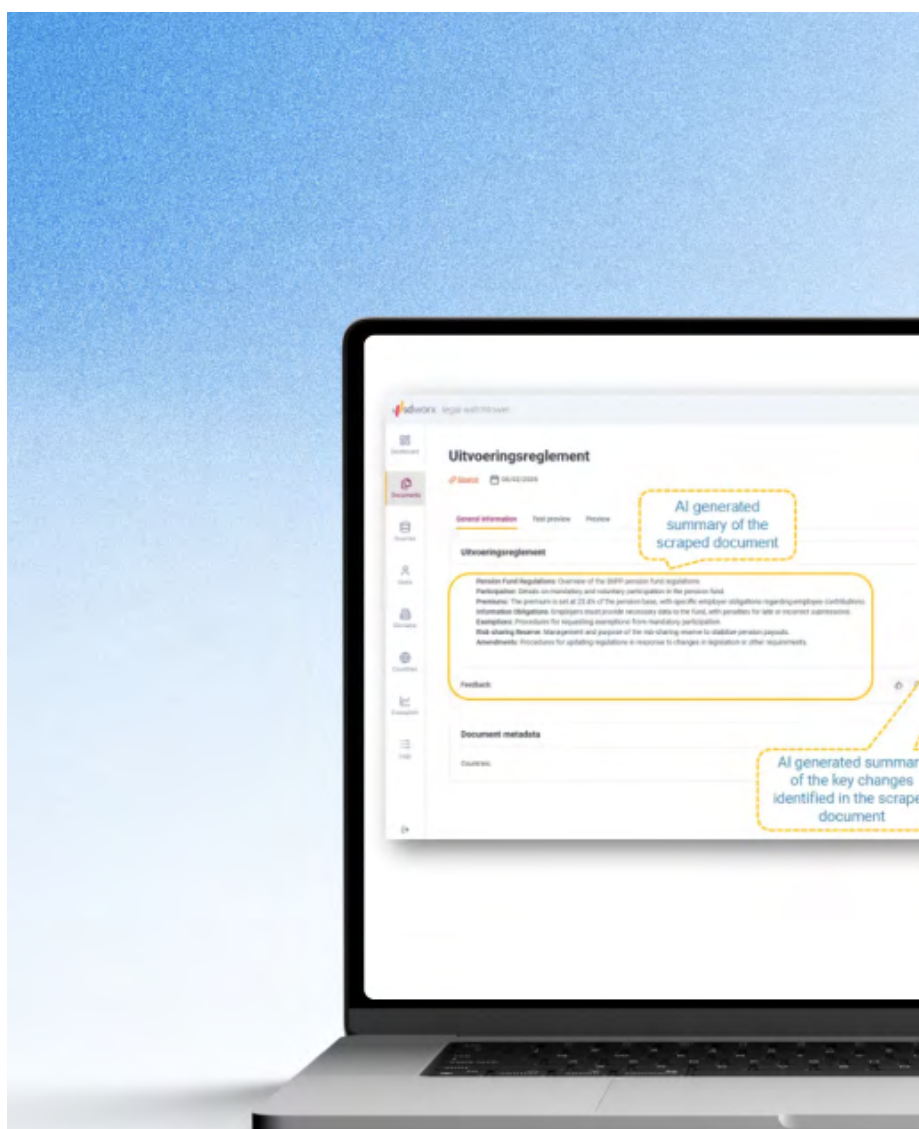
Cash αEBITDAal H1 2026

EUR  
93  
million

⬆ 4.6%

# Innovation & Tech

## SD Worx launches AI-powered HR & payroll compliance solution for European employers



SD Worx has introduced Legal Watch, a new AI-enabled compliance platform that helps monitor and interpret regulatory changes affecting HR, Pay and Time across Europe. Developed with AI specialist Faktion, the solution combines automated monitoring of legal sources with expert validation by SD Worx legal specialists, helping clients stay compliant, minimising regulatory risk, and ensuring HR and payroll processes remain aligned with evolving local and European requirements.

The solution went live in Germany, Sweden, the Netherlands, and Spain in June 2026, with further North & Western European rollouts planned before year-end. The launch reflects SD Worx's broader strategy to embed AI into its core solutions, creating measurable customer value and strengthening long-term competitive advantage.

# Innovation & Tech

## SD Worx expands Insights platform with advanced Pay Equity module

As a result of the EU Pay Transparency Directive SD Worx has introduced the Pay Equity module within SD Worx Insights. The module helps employers to analyse gender pay gaps, monitor key indicators and take corrective action where needed.

Combining advanced statistical analysis with robust econometric techniques, the solution controls for relevant pay-related factors to isolate the impact of gender on remuneration and provide a clearer view of adjusted and unadjusted pay gaps. Because the analysis is fully integrated within the application, results are available instantly, giving employers the insights needed to support reporting obligations and informed decision-making.

The solution is part of SD Worx's broader pay transparency offering, combining awareness-building, reporting technology and advisory support to help employers move from compliance preparation to lasting pay equity.

The tool is currently available in Belgium, with further European roll-outs, including Spain and Romania, in development.



# Innovation & Tech

## Agentic AI payroll model gains scale and new capabilities



SD Worx continues to expand and refine its agentic AI payroll model, with around 500 payroll consultants in the Belgian SME organisation now part of a hybrid human-AI team, serving a customer base of more than 30,000 companies in Belgium. New capabilities are continuously being added to support specific payroll and customer service tasks, further strengthening the growing agent ecosystem.

The model is built around co-intelligence with full transparency: payroll professionals can always review AI-generated outputs and verify the underlying sources. Combined with strong governance, this ensures quality, compliance and human oversight where needed. The modular architecture can be deployed on top of different technology ecosystems, making it easier to scale the solution across markets.

The hybrid way of working allows payroll professionals to focus more on proactive customer engagement and advisory support. Users also note that even when an agent cannot fully resolve a case, it still provides a valuable starting point. It gathers relevant data and surfaces source material they may not have considered. This helps them analyse the case in greater depth and shows how human expertise and AI together can create more value than either could alone.

Following the rollout in Belgian SME payroll teams, expansion is already underway to other customer segments in Belgium, as well as the Netherlands and Finland, with further markets to follow.

# Innovation & Tech

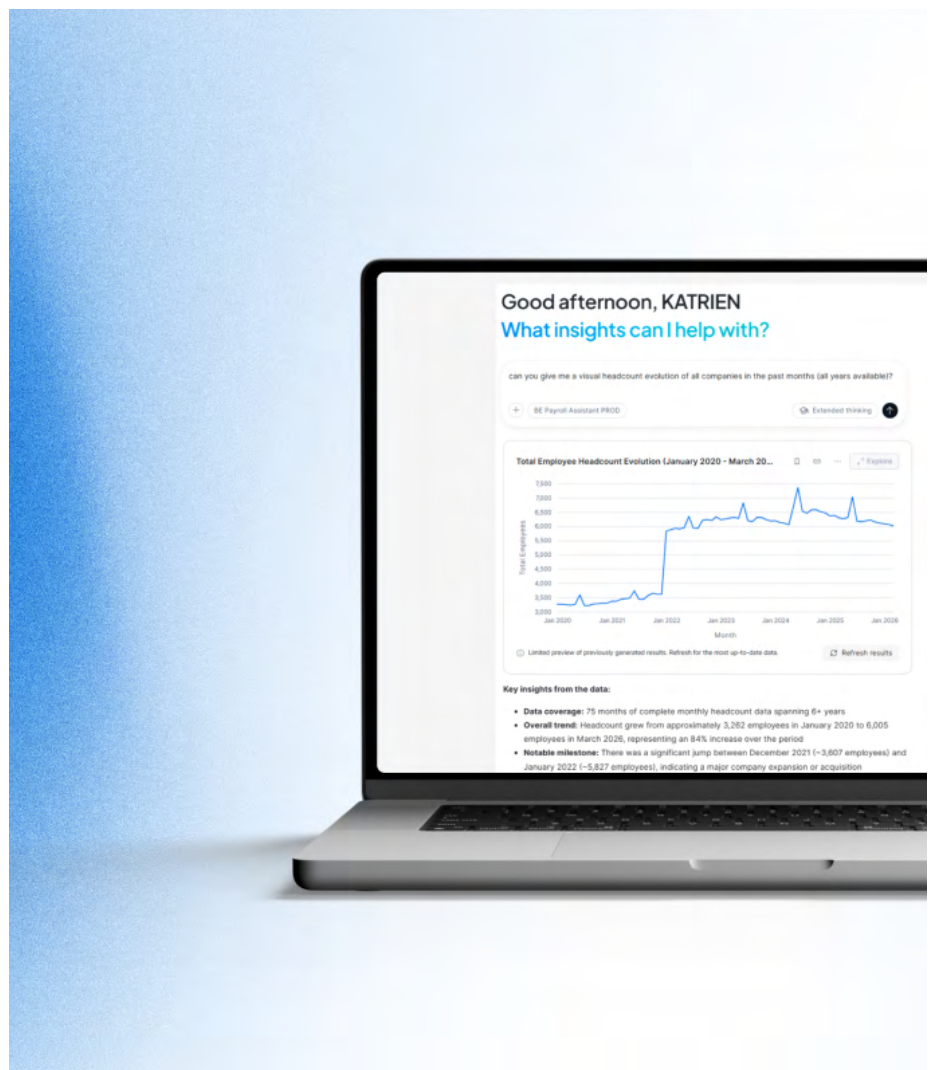
## SD Worx Data & Insights AI Agent: from reporting to workforce intelligence

SD Worx is further strengthening its Data & Insights offering with a new AI Agent to help employers move from static reporting to proactive workforce intelligence. The agent builds on SD Worx's Insights Cloud architecture, where HR, payroll, time and benchmark data are brought together in a structured analytics environment and made accessible through dashboards, reporting and data services.

By combining trusted data foundations with AI-enabled querying, the Data & Insights AI Agent makes it eas-

ier for HR and business leaders to access relevant insights on topics such as absence, workforce evolution, cost and reward, HR benchmarks and workforce planning. Instead of relying only on predefined dashboards or complex manual reporting, customers can use advanced queries to explore their workforce data more quickly and translate it into clearer, more actionable insights.

The innovation reinforces SD Worx's broader ambition to turn payroll and workforce data into better business decisions.



# Our customers

## Brussels Airlines transforms HR, payroll, reward and time into one integrated ecosystem

As part of its HR transformation journey, Brussels Airlines set out to modernise its payroll and HR operations. The organisation was looking for a future-proof payroll platform that could support greater digitalisation, improve connectivity between systems, strengthen collaboration across departments, increase HR services efficiency and improve the experience for internal stakeholders. At the same time, it needed to bring together a complex landscape of HR, payroll, time management and reward processes into a more integrated operating model.

To address these requirements, Brussels Airlines selected SD Worx to implement an integrated HR, payroll, workforce management and reward ecosystem for 3,360 employees. The programme went live in January 2026 and combines SD Worx Payroll, digital HR administration and contract signing, SD Worx Time as the new time registration solution, two existing time registration systems serving other employee populations, SAP SuccessFactors Employee Central integrations and a sophisticated SD Worx Benefits (Flex Income Plan) setup.

The project brought together multiple payroll and workforce management interfaces and required the alignment of diverse payroll logic across sever-

al time systems. The first payroll run in January 2026 was successfully completed, with positive customer feedback on delivery quality.

Brussels Airlines highlighted the project as an example of strong cross-divisional collaboration, responsiveness and senior consulting expertise in a high-complexity environment. It demonstrates how SD Worx can support large-scale organisations in turning HR, payroll, reward and time from separate systems into one integrated ecosystem.



# Our customers

## How Chemviron streamlines payroll document management across countries thanks to SD Worx

Chemviron, a global leader in activated carbon and filtration solutions, now relies on SD Worx's automated payroll document delivery to streamline access to payroll documents across countries.

Chemviron uses SD Worx for multi-country HR, Pay and Time across nine European countries. The solution includes SD Worx People (HRIS), managed payroll services, SD Worx Time and the mysdworx portal.

Chemviron's payroll documents are now seamlessly transferred from local payroll engines to a centralised document storage in a single global platform, with secure access via the mysdworx portal. Employees, managers and HR professionals in multiple countries can access payroll documents online, anytime, from a single secure location. The process is fast, reliable, and consistent, regardless of local payroll systems.

The solution has been successfully implemented across the Netherlands, Germany, Sweden, and the UK, standardizing payroll document management across multiple countries. Chemviron is highly satisfied with the solution, which provides a solid basis for further international expansion.



# Company news

SD Worx  
recognised  
among top 7%  
in EcoVadis ESG  
assessment



SD Worx published its 2025 ESG Report, highlighting progress in embedding sustainability across the organisation. Building on the company's double materiality assessment, SD Worx focused on six strategic priority areas, including climate change mitigation, data privacy and cybersecurity, diversity and inclusion, working conditions and responsible business conduct.

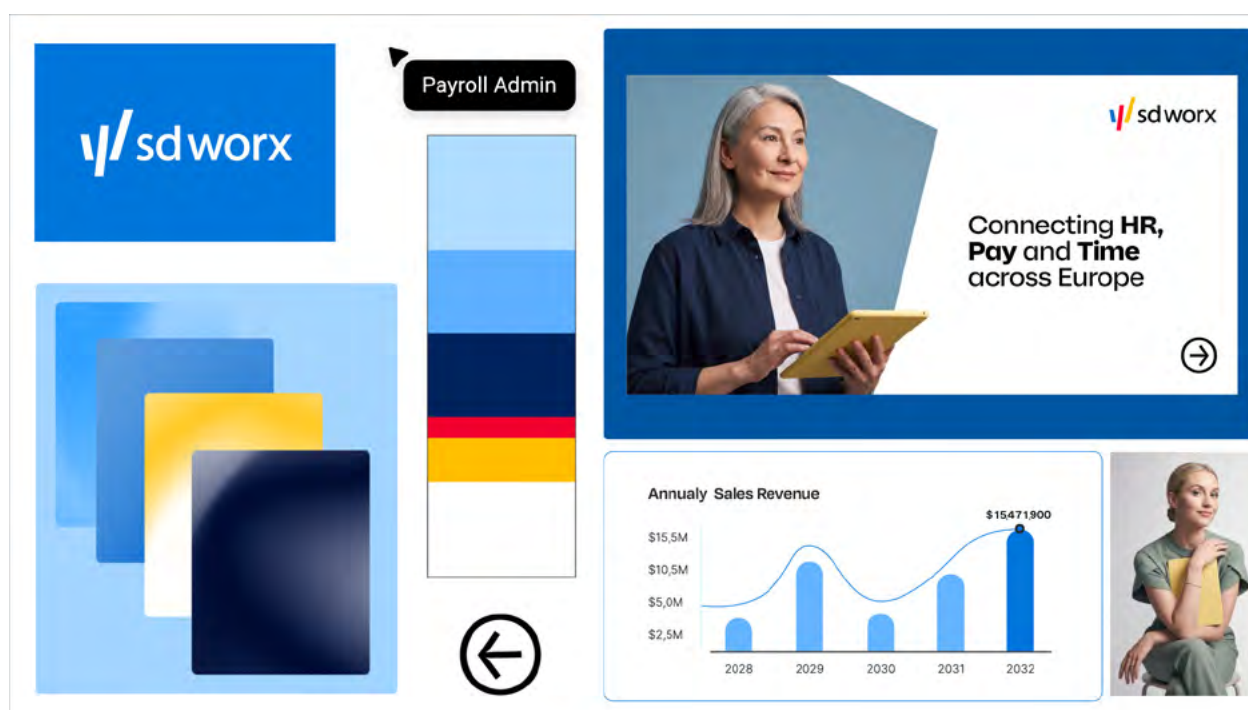
Last year, the company updated its ESG strategy and KPIs, introduced a group-wide ESG policy and expanded operational policies covering areas such as responsible AI, waste management and pay transparency. ESG considerations are now also integrated into acquisitions and expansion

activities, supporting a consistent approach across European operations.

SD Worx further strengthened its data-driven ESG management through enhanced CO<sub>2</sub> measurement capabilities and received an EcoVadis Silver rating, placing the company among the top 7% of assessed organisations. The report reflects SD Worx's broader objective of creating measurable impact for employees, customers and society while strengthening regulatory readiness and long-term business resilience.

# Company news

The backbone of work in Europe. Introducing our new brand story.



SD Worx has introduced a refreshed brand built around a simple yet powerful promise: turning complexity into confidence. More than a visual update, the refresh reflects the strategic role SD Worx plays as organisations across Europe face increasingly complexity in HR, payroll, workforce management and compliance.

The new brand positioning reinforces SD Worx's ambition to be Europe's leading HR, Pay and Time partner, combining integrated solutions, intelligent technology, deep expertise, reliable delivery and local knowledge, giving employers confidence in an increasingly complex work environment.

Our new brand story highlights the company's role as the "backbone of work in Europe": a trusted partner helping employers navigate regulatory demands, workforce change and technology transformation through integrated HR, Pay and Time solutions.

# Company news

## Protime expands workforce planning capabilities through Checks acquisition



SD Worx subsidiary Protime has acquired Dutch workforce planning specialist Checks, strengthening its position in the Benelux market and enhancing its workforce management offering. Checks provides cloud-based scheduling and planning software for organisations with complex workforce requirements and serves more than 170 customers across sectors including manufacturing, logistics, healthcare and the public sector. The acquisition accelerates the development of Protime's AI-driven workforce planning platform, creating a scalable, future-proof solution that meets the growing needs of complex organisations, and supports its ambition to become Europe's leading workforce management provider.

# Company news

## Leadership update: Gille Sebrechts appointed CTO

SD Worx has appointed Gille Sebrechts as Chief Technology Officer, reporting directly to CEO Kobe Verdonck. In this role, Gille leads the company's technology strategy, with a focus on further integrating AI across HR, Pay and Time solutions. The appointment supports SD Worx's ambition to deliver more connected digital experiences, combining automation, intelligence and European compliance at scale. Previously, Sebrechts served as Chief Digital Officer and Executive Vice President and was CEO of Protime, where he helped drive the company's international growth.



## SD Worx strengthens Italian presence with acquisition of HR Service Srl

SD Worx has acquired Italian payroll and labour consultancy specialist HR Service Srl, further expanding its presence in Italy and reinforcing its European growth strategy. Based in Turin and Ravenna, HR Service serves around 350 customers and processes approximately 15,000 payslips per month.

Two months after the acquisition, HR Service's local payroll and labour consultancy expertise is already strengthening SD Worx's Italian operations, underlining the company's focus on targeted acquisitions that enhance its HR and payroll capabilities in key European markets.



# Company news

## SD Worx shares lessons from its European growth journey in book: Join the club

SD Worx CEO Kobe Verdonck and Chief HR Officer Bruce Fechey-Lippens have published *Join the Club*, a book that reflects on the company's transformation from a Belgian payroll provider into a leading European partner for HR, Pay and Time solutions. Drawing on SD Worx's own growth experience, the book explores how culture, leadership, ownership and employee engagement can support sustainable expansion. It offers a practical perspective on building an impact-driven organisation in a fast-growing international environment.

Discover the six ingredients behind sustainable growth, step inside the boardroom conversations, or book an inspiring keynote via [Join the Club – Discover your critical friend.](#)



*Shaping an impact culture*

### JOIN THE CLUB

How do you create a culture with **real impact**?

*Join the Club* offers honest, concrete and people-oriented ideas and examples to apply in your own organisation to build that impact culture.

**BRUCE FECHEY-LIPPENS  
& KOBE VERDONCK**

# Thank you

For more information visit  
**[www.sdworx.com](http://www.sdworx.com)**