SD Worx Quarterly Update Q3 2026



Turning progress into impact

As we move through the second half of 2026, our focus remains clear: turning our strategy into tangible progress for our customers, our people and our business.

Despite challenging market conditions shaped by geopolitical uncertainty and macroeconomic pressures, our Q3 results show continued growth. This gives us a solid foundation to keep investing in our AI-led transformation and our digital future.

WorkAI brings that ambition to life: across SD Worx, we are deeply integrating HR, Pay & Time, while using technology and AI to make work easier, smarter and more intuitive. By combining AI with our expertise, we give customers simpler access to answers and reduce repetitive work, keeping human judgement and trust at the heart of the experience.

The stories in this edition show that transformation is not about technology for technology's sake. It is about creating real impact: simplifying complexity, improving experiences and giving people more time to focus on what matters.

That combination of technology, expertise and customer understanding is how we turn complexity into confidence and strengthen our role as the backbone of work in Europe.

Kobe Verdonck
CEO, SD Worx

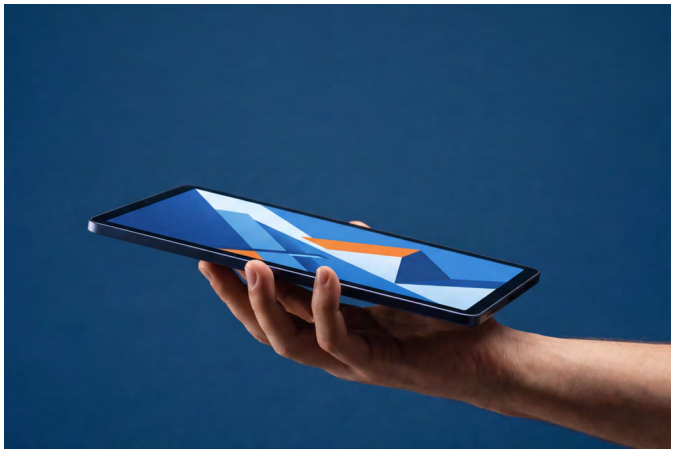


In this quarterly update



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

Continued growth and solid performance

Revenue YTD Q3 26

EUR 1.013 billion

4.6%

Against challenging market circumstances shaped by geopolitical uncertainty and macroeconomic pressures, our Q3 consolidated results show continued growth across our key financial indicators. Revenue for the first nine months of 2026 reached **EUR 1.013 billion**, up 4.6% year-on-year. Our adjusted EBITDA increased 5.7% to **EUR 209 million.** Cash adjusted EBITDAal amounted to **EUR 134 million**, an increase of 5.2%.

These figures reflect the continued development of our business while we keep investing in our transformation and future growth.

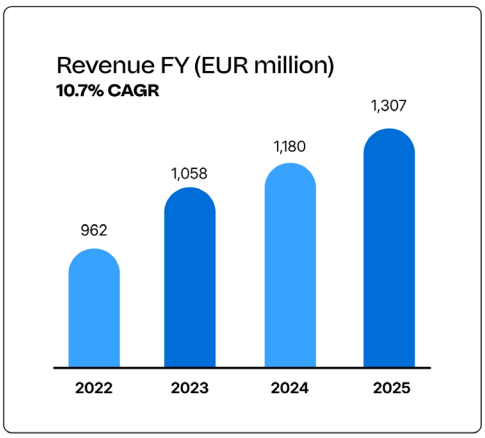
Maintaining this balance is important. We want to grow, but we also want that growth to be sustainable and translate into stronger performance. Financial discipline therefore remains essential as we continue to execute our strategy and invest in technology, our offering and our people.

Our Q3 performance gives us a solid foundation as we move into the final part of the year.

Sebastiaan Peeters
CFO, SD Worx



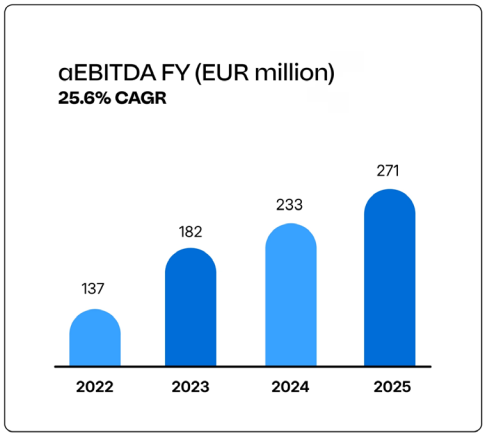
Financial performance



Revenue YTD Q3 26

EUR 1.013 billion

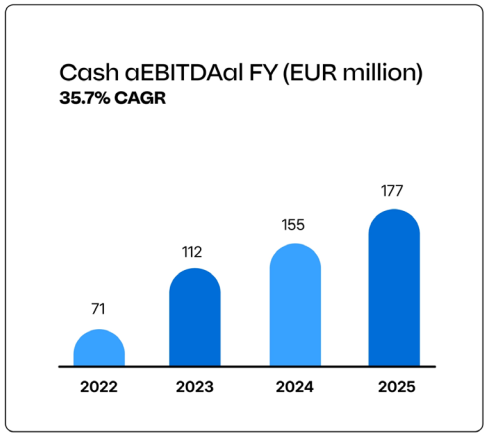
↑ 4.6%



aEBITDA YTD Q3 26

EUR 209 million

↑ 5.7%



Cash aEBITDAal YTD Q3 26

EUR 134 million

↑ 5.2%

Innovation & Tech

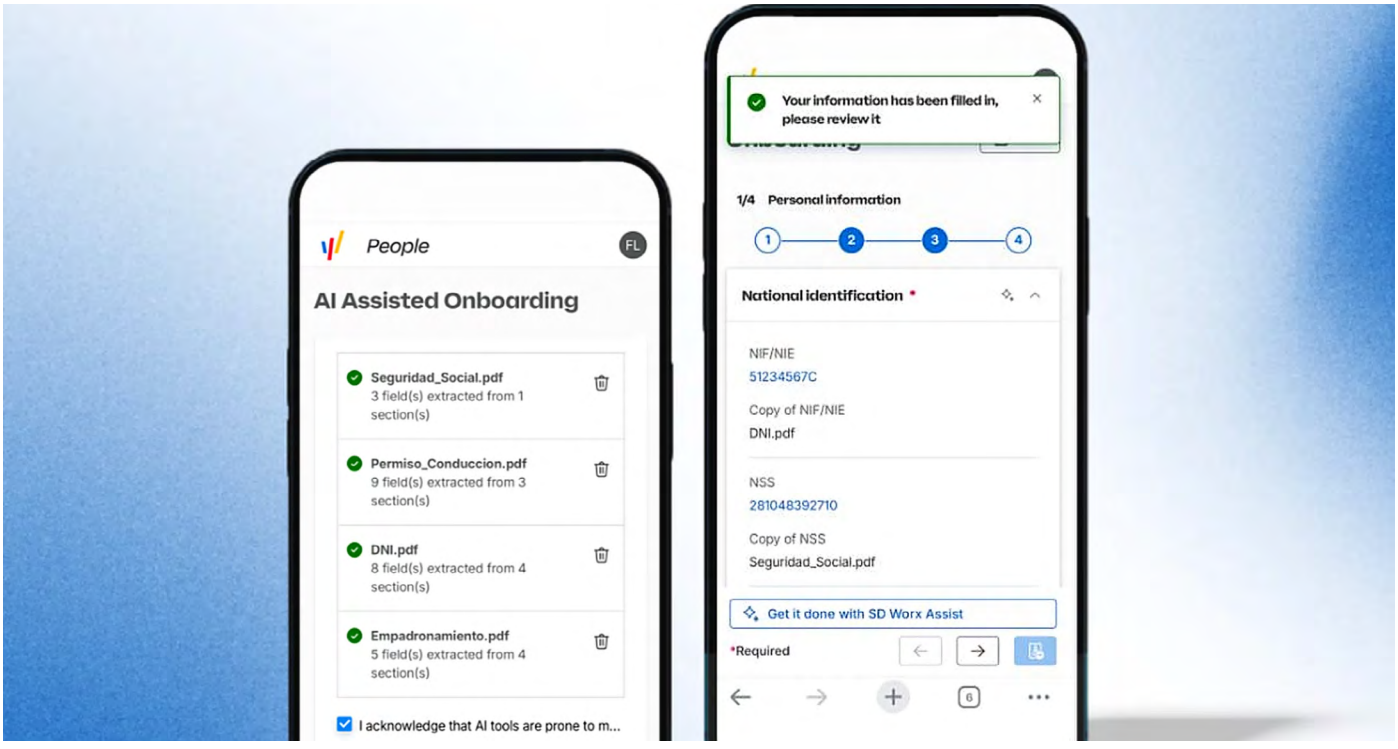
Making European HR radically simpler with AI

Managing people across Europe should not mean multiplying complexity. At SD Worx, we are using AI and automation to make international workforce administration simpler, faster and increasingly effortless, bringing more intelligence into SD Worx People, our international core HR platform.

We are tackling the administrative work that consumes HR teams' time. AI-supported onboarding enables employees to provide documents before they start, while automated validation improves data quality and reduces manual work. International expense processing is increasingly automated, and our new cross-border hiring capabilities help SMEs set up employees in different countries using localised payroll configurations and standard hiring profiles.

We are also reinventing everyday document processes. New e-signature capabilities enable secure digital signing across European standards, while our AI-powered template builder can generate document content and identify the right merge fields automatically. What used to involve repetitive configuration and administration becomes a much simpler digital experience.

These innovations reflect a bigger ambition for SD Worx: to take complexity out of employing people across Europe. By combining our European HR and payroll expertise with AI, automation and technology, we want to make it dramatically easier for organisations to manage an international workforce, freeing HR teams to spend less time administering work and more time focusing on their people and their business.



Innovation & Tech

mySDWorx: transforming how people experience HR



What if accessing HR was less about finding the right application, menu or form, and more about simply saying what you want to achieve? That is the ambition for mySDWorx. Already used by almost 2 million active users, mySDWorx is evolving from SD Worx's digital front door into a more intelligent, personalised experience for employees and HR professionals.

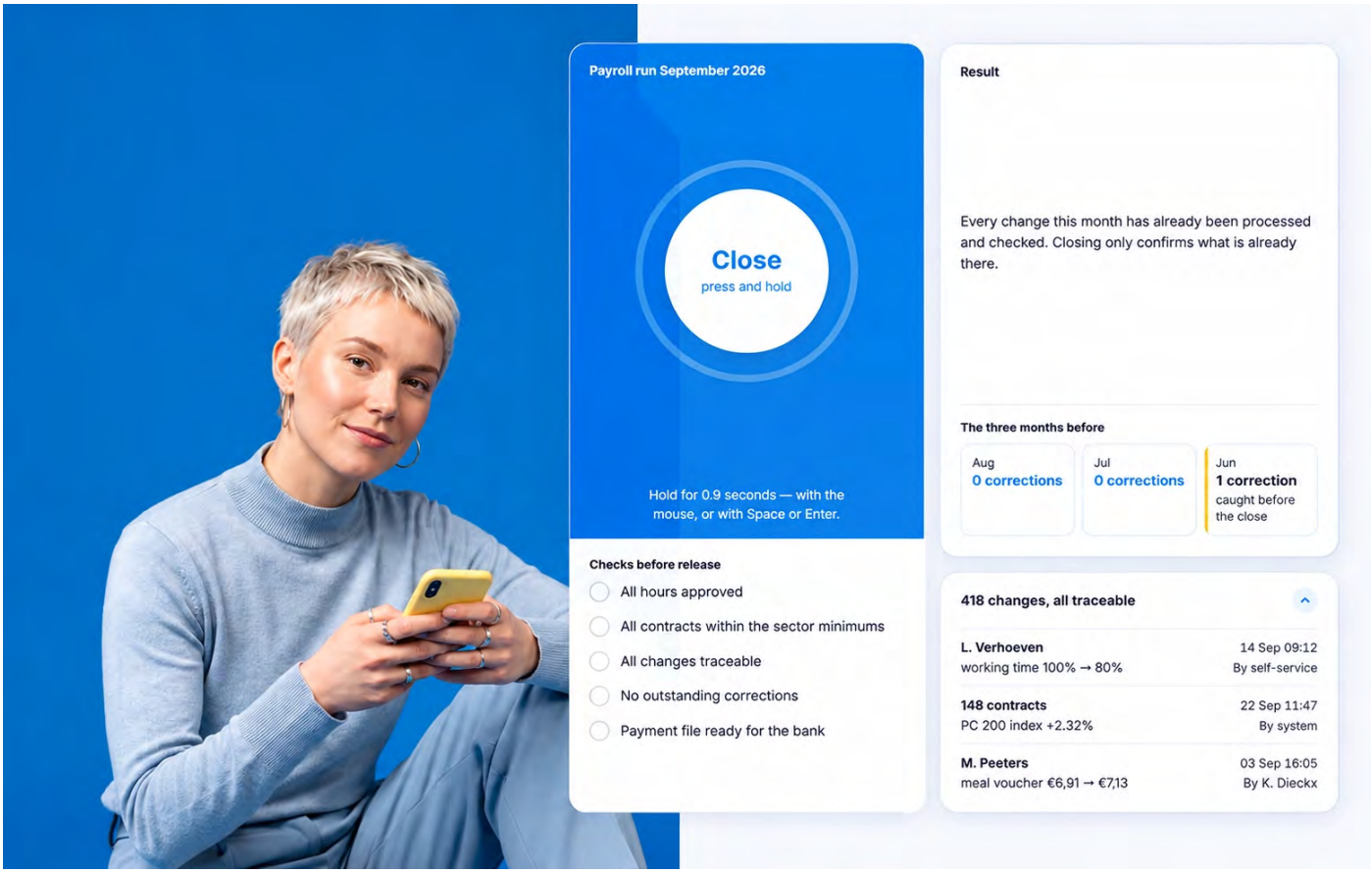
Instead of expecting people to understand which system or service they need, we want mySDWorx to increasingly understand their context and guide them towards the right information, functionality or expertise. In our home markets, HR professionals can already bring together service tickets, SD Worx contacts and personalised HR and legal content through mySDWorx, connecting digital convenience with access to human expertise.

Now we are adding conversational intelligence. mySDWorx Assist is being rolled out across Europe, building on initial pilots around company-specific content. Initial use cases make everyday HR interactions such as accessing payslips and managing absences simpler and more intuitive. Over time, the ambition is to move beyond answering questions towards guiding people through what they need to do next.

And this is where mySDWorx connects with our broader WorkAI vision. The future of HR technology should not be about navigating more software. It should be about technology understanding what you want to accomplish and bringing together the information, action or SD Worx expertise needed to get it done.

Innovation & Tech

Connecting innovation with customer needs



In the past few months SD Worx piloted its brand new 'all-in-one' platform for HR, Pay & Time to Belgian SMEs, giving them real-time visibility of workforce costs by integrating all employee-related data in a single, integrated AI-native solution.

At the core of the platform is real-time data processing: payroll changes are calculated as they occur, rather than in a monthly batch. Combined with embedded compliance and real-time financial insights, this approach is designed to help customers understand the implications of changes sooner. Simulations allow employers to assess the payroll impact of planned recruitment and employees to explore how changing their working hours could affect their pay.

The platform combines a shared international foundation with support for local requirements and country-specific rules, including government declarations and multiple financial streams. Open interfaces connect the platform with customers' existing finance, recruitment and other business systems, while SD Worx specialists are available to help with more complex questions.

The next phase will see gradual roll-out of the platform to Belgian SMEs. Beyond Belgium, SD Worx also plans to extend the AI-native technology to Germany, Finland, Luxembourg and the United Kingdom.

Innovation & Tech

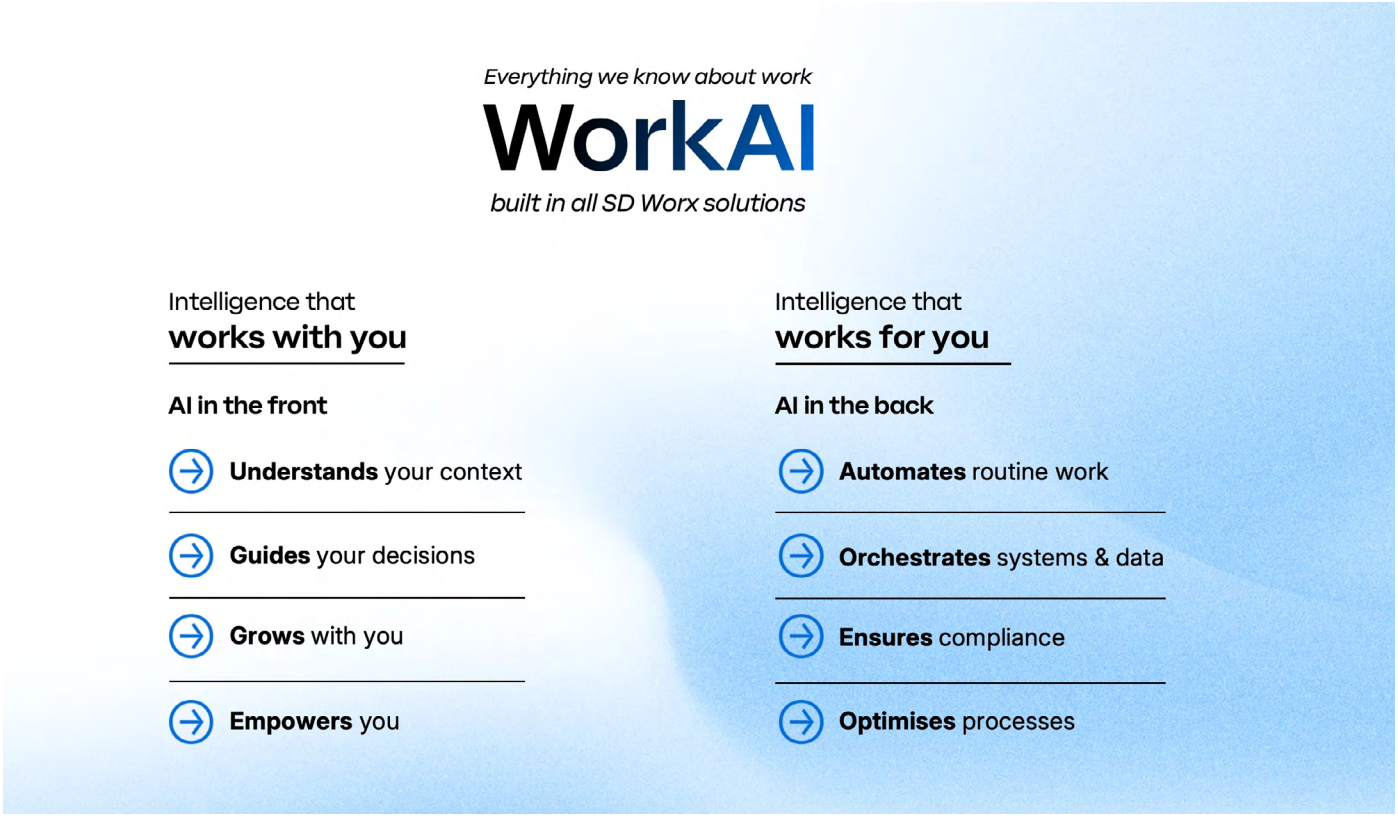
WorkAI: intelligence at work

WorkAI is our vision for bringing artificial intelligence across HR, Pay & Time. It combines intelligence that works with people with intelligent agents that work for them behind the scenes, helping turn complex data, processes and knowledge into simpler, more intuitive experiences.

Rather than starting with a generic chatbot, SD Worx has invested first in AI that supports service delivery, connects data and workflows, and applies payroll and compliance knowledge. Specialised AI agents are already supporting payroll professionals at scale by analysing customer cases and preparing answers, while keeping the payroll expert in control.

Now we are bringing more of that intelligence directly to customers. Imagine asking, in everyday language, "Why did our payroll costs increase?", "What does this new legislation mean for us?" or "How can we reduce absence?" WorkAI is designed to connect the question to the relevant data, knowledge, software and expertise, moving HR technology beyond navigating screens and reports towards a more conversational experience.

Ultimately, WorkAI is about combining the possibilities of AI with the expertise and context SD Worx has built across HR and payroll. The ambition is more digital, but not less human: AI takes on more of the complexity and repetitive work, while human expertise remains there when judgement and trust matter. It is a shift from software people work with towards intelligence that works with them, and increasingly works for them.



Our customers

Svenska Spel strengthens payroll security and frees up time

When Swedish state-owned gaming company Svenska Spel needed a new payroll system, its priorities were clear: protect sensitive employee data and reduce manual work. With more than 250 employees and a transaction-intensive business, the company wanted a more efficient payroll process without compromising information security.

With SD Worx, Svenska Spel introduced an integrated solution combining Payroll, Time and Employment Monitoring in one integrated solution. Data now flows automatically from the core HR system through time reporting and payroll, while integrations with external services further reduce manual work. Today, around 80% of integrations are fully automated.

The benefits are tangible. Streamlined processes have freed up time equivalent to one full-time role, allowing payroll specialists to spend less time on manual data entry and checks and more time supporting managers and employees. Through integration with Kivra, Sweden's secure digital mailbox, employees can also access their payslips digitally. The result is a more secure, efficient and increasingly automated payroll process.



Read more

Our customers

Nederlands Loodswezen gives employees more choice and simplifies benefits administration



Operating 24/7 in a maritime environment, Nederlands Loodswezen (Dutch Pilot Services) needed a flexible way to manage individual employee choices alongside complex employment conditions.

SD Worx Flex Benefits brings collective labour agreement provisions and additional benefits into one platform, allowing employees to exchange holiday allowance, thirteenth-month payments or leave for benefits that suit their personal needs. Automated administration ensures choices are processed according to applicable rules, while integrations connect the solution with the existing HR environment.

Employees gain greater transparency and control over their benefits, including the option to save leave for later in their career. For the customer, the combination of flexibility, HR integration and SD Worx expertise supports both efficient administration and sustainable employability.

Read more

Company news

Join the Club podcast: leadership lessons from inside the boardroom



In May this year, SD Worx launched Join the Club, a book exploring the company's growth and the vital role that people and culture play in sustaining it.

Building on these themes, The Boardroom Conversations podcast brings together business and HR leaders for inspiring conversations. Hosted by Bruce Fecheyr-Lippens, advisor and former Chief People Officer at SD Worx, it explores how leaders build high-performing teams rooted in trust and shape cultures that support growth.

Guests share first-hand experiences of cultural transformation, leading through change, talent development, mergers and acquisitions, and the growing impact of AI in the workplace.

Recent episodes feature Jeroen Van Hautte (TechWolf), Jean De Crane (Belgian Federation of Philanthropic Foundations) and Anette Bohm (Bnode), with discussions on the future of skills and how to lead organisational change through people. These conversations offer practical insights and real-world perspectives on modern leadership for HR, business and workplace analysts.

Listen here

Company news

SD Worx appoints new leader in Romania



SD Worx Romania is entering a new phase focused on market consolidation, sustainable growth and continued alignment with SD Worx's European strategy. To support this next chapter, Bogdan Mircea Ciobanu has been appointed Managing Director.

With more than 17 years of executive experience across IT, software, cybersecurity and telecommunications, Bogdan Mircea Ciobanu will focus on strengthening SD Worx's position as a top three player in the domestic payroll & HR market, further developing its solutions and creating new opportunities for customers and employees.

These priorities will support SD Worx's continued expansion in Romania, an important growth market for the company.

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Company news

HR & Payroll Pulse 2026: a reality check for the European labour market



SD Worx's annual international HR & Payroll Pulse survey captures the views of 6,000 HR leaders and 16,500 employees across 16 European countries. Led by the SD Worx Research Institute, it explores emerging labour market trends and how employers and employees see the changing world of work.

The latest survey reveals a growing gap between organisations' ambitions for change and the results they achieve for their workforce. Across Europe, organisations are investing in AI, workforce planning and HR technology, yet many struggle to turn these investments into measurable results.

While 54% of employers are actively exploring AI's potential, only 40% report significant results from its use in HR. Workforce planning is also becoming a strategic priority. More than half of employers consider it critical. Payroll remains essential for compliance and employee trust. Work-life balance is another challenge from the survey findings: nearly half of European workers are dissatisfied with their work-life balance.

These findings point to a clear trend: successful HR transformation takes more than new technology. Investments need to deliver real benefits for businesses and employees. Reliable payroll, effective workforce planning and an engaging employee experience are all essential to achieving this.

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