

**Q1 2025**

**Business Update**

# Overview

In Q1 2025, net revenue reached €534.7 million, up 22% year-over-year (up 21% on a constant currency basis), mostly driven by wallet share expansion with our existing customers. Our growth this quarter was broad-based, led by Europe and North America. Unified Commerce continues to show strong momentum with net revenue up 31% YoY, fueled by an increasingly diversified customer base across different verticals.

Q1 2025 processed volume was €314.8 billion, up 6% YoY, or up 25% YoY when excluding the previously referenced single large-volume customer. The impact of this customer on net revenue remains limited.

# Business Updates

## Digital

- Digital net revenue reached €320.4 million, up 13% YoY, driven by solid momentum in verticals such as content & subscriptions.
- Processed volume declined 8% YoY due to the impact of a single large-volume customer. Excluding this customer, digital processed volume grew by 20% YoY.
- Increasing adoption of products like Adyen Uplift and Intelligent Payment Routing for US Debit underscores that balancing performance, cost, and fraud remain top priorities for our customers.

## Unified Commerce

- Unified Commerce net revenue reached €158.8 million, up 31% YoY. While retail remains a significant component of our growth, food & beverage and hospitality were the fastest-growing verticals of the quarter. Processed volume grew 37% YoY.
- This quarter, 592 customers processed across multiple regions with our Unified Commerce offering, up 77 YoY, and 434 customers are now processing across channels at scale<sup>1</sup>, up 101 YoY.
- The total number of transacting Unified Commerce terminals reached 368k, reflecting an increase of 89k YoY.

## Platforms

- Platforms net revenue reached €55.5 million, up 63% YoY, reflecting strong underlying momentum in the SaaS segment and the increasing appeal of our embedded financial products offering.
- Processed volume increased 23% YoY. Excluding eBay, processed volume growth was 61% YoY.
- We now have 30 platform customers processing over €1 billion annually, up from 19 a year ago, demonstrating the growing scale and strength of our value proposition.
- The number of platform business customers<sup>2</sup> reached 177k, compared to 96k last year, and platform transacting terminals grew to 221k, up 82k YoY.

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<sup>1</sup> Defined as the number of merchants processing at least €10 million on both POS and eCommerce, with over €50 million in total processed volume in the last 12 months.

<sup>2</sup> Defined as all end-customers that meet the processed volume thresholds for capital grants.

# Team

During this period, we welcomed 110 net-new joiners, primarily in commercial and tech roles outside Amsterdam. We expect these hiring efforts to continue through the course of the year and remain focused on our priority markets, including North America. Our tech hubs in Chicago, Bengaluru, and Madrid accounted for more than one fourth of the new hires, with Chicago being the biggest contributor.

# Financial Objectives

Adyen's substantial long-term opportunity remains in place, and we continue to build the business guided by decisions that benefit us over that horizon. We did not see any business developments over the first quarter of 2025 that would lead us to update the below financial objectives.

**Net Revenue Growth:** We aim to continue to grow net revenue annually between the low-twenties and high-twenties percent, up to and including 2026.

**EBITDA Margin:** We aim to improve EBITDA margin to levels above 50% in 2026, as we expect to benefit from operating leverage inherent to our business model.

**Capital Expenditure:** We aim to maintain a sustainable capital expenditure level of up to 5% of our net revenue.

In recent months, the macroeconomic environment has become increasingly uncertain. Despite this backdrop, our performance during the quarter remained in line with our expectations. We continued to drive growth by deepening relationships with existing customers and onboarding new ones—areas where we have direct impact and a proven ability to deliver. With growth largely fueled by increased share of wallet among current customers, we remain confident in our ability to execute—this year and beyond.

At the same time, our growth is also linked—albeit to a lesser extent—to the performance of our customers. As part of our H2'24 results, we shared our expectation of a slight acceleration in our annual net revenue growth rate for 2025, including the assumption that our customers would continue to grow at a stable pace. If market volume growth slows, achieving the anticipated acceleration may prove more challenging. Importantly, our financial objectives, as outlined above, remain unchanged.

We are confident in the path forward, remain focused on executing our strategic priorities, and are well-positioned to navigate the current environment.

We will broadcast a live audio call hosted by Adyen CFO, Ethan Tandowsky, to discuss these results at 3PM CEST today, April 30th, 2025. You can tune into the livestream at [investors.adyen.com](https://investors.adyen.com). A recording of the conversation will be made available on our Investor Relations website following the call.

The information in this Q1 2025 Business Update is unaudited.

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