

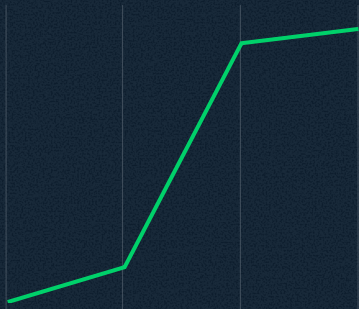
H1 2025

Shareholder letter



Net revenue

H2 2023	H1 2024	H2 2024	H1 2025
887.0	913.4	1,082.7	1,093.5



H1 ↗ 20% YoY

€1,093.5 MN

EBITDA

H2 2023	H1 2024	H2 2024	H1 2025
423.0	423.1	569.2	543.7



H1 ↗ 28% YoY MARGIN 50%

€543.7 MN

Resilient performance in H1, driven by continued expansion with existing customers

- Net revenue increased 20% YoY (21% on a constant currency basis) led by strong commercial execution, but impacted by U.S. tariffs and a weaker U.S. dollar.
- EBITDA margin was 50%, reflecting a deliberate and steady pace of hiring.
- Capital Expenditure was 4% of net revenue, consistent with our long term investment goals.

Fostering customer strategy shifts with scalable infrastructure and pragmatic innovation

- Customers are navigating an uncertain environment. Our single platform helps them pivot fast and scale with confidence.
- Local infrastructure and licensing in APAC and LATAM unlock new markets for our customers, enabling regional growth.
- Nearly all top customers use Adyen Uplift, with over two-thirds of new customers adopting the Protect module to reduce fraud.

Helping platforms evolve into fintechs through long-term transformation

- Our full-stack, licensed approach allows platforms to embed financial services through one integration and compliance model.
- Momentum with EFPs is building. In H1, issuing volume exceeded €2B, with customer count nearly doubling YoY.
- Embedded payments serve as a foundation for customers to expand into financial services, unlocking new revenue streams.

Executing with discipline while fostering customer strategy shifts

AUGUST 14, 2025

Dear shareholders,

We entered 2025 with focus: deepening relationships with existing customers while onboarding new enterprise and platform businesses. These are the factors that drive our long-term growth. In the first half of the year, our deliberate execution created continued traction across geographies and verticals.

While we have broadly progressed as expected, a subset of customers has been affected by external pressures. Part of our growth remains inherently tied to our customers' trajectories, and they have been navigating a more volatile environment. Changes to U.S. tariffs particularly weighed on online retail, while currency fluctuations also impacted our reported results.

As macro uncertainty grew, we remained on course and delivered resilient performance in the first half of the year. Net revenue reached €1,093.5 million, up 20% YoY (21% on a constant currency basis), largely driven by increased share of wallet with existing customers.

Our execution continues to reflect the priorities that matter the most to our customers in a changing environment: increasing conversion while reducing cost, shifting strategies and expanding into new regions, and unlocking new revenue streams. These topics defined our focus in H1 and will continue to guide our investments. We deliver on each through pragmatic innovation, a scalable global infrastructure, and capabilities that help our customers evolve into fintechs.

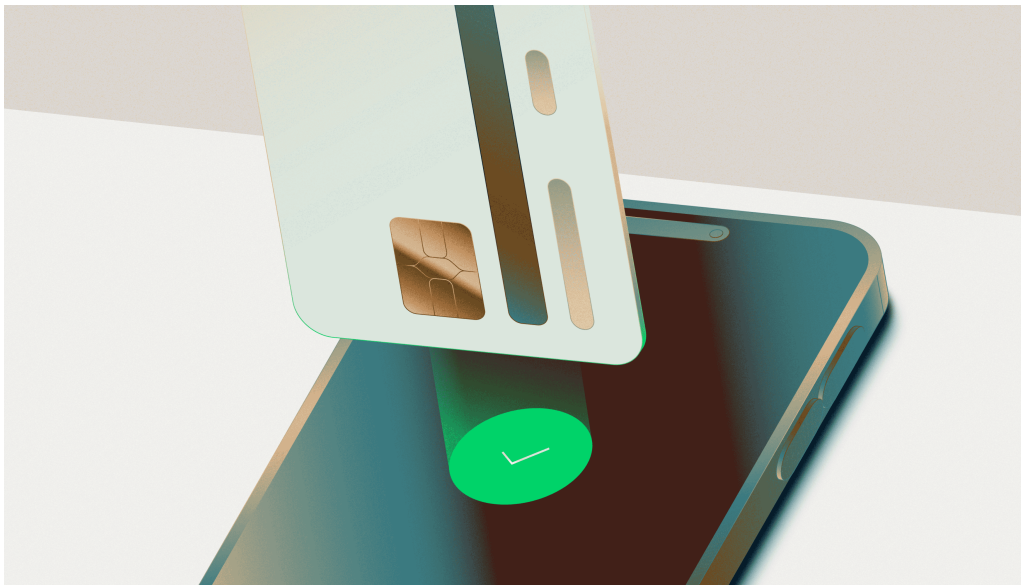
Innovating for complex, real-world challenges

In an environment where financial infrastructure is under growing scrutiny, our decision to build and operate our own licensed infrastructure, covering banking licenses in the EU, UK, and U.S., continues to prove critical. While others rely on sponsor banks or third-party processors to fill structural gaps, we've taken a different path. We built direct control into every layer of our platform: issuing, acquiring, settlement, and compliance. As a result, we can move funds securely, settle quickly, and scale financial products globally, without intermediaries.

This foundation enables us to reduce points of failure, accelerate go-to-market, and deliver consistent, high-performance experiences across regions. In today's market, infrastructure isn't just about backend optimization, it's a key differentiator.

We build to meet the needs of some of the world's most demanding businesses: large, complex, global companies operating across channels and under strict regulation. Their priorities, from driving conversion to compliance, shape our roadmap. By staying close to their needs, we continue to develop solutions that address increasing complexity. From complying with new regulation, and lowering cost without impacting authorization rates, to scaling in new markets, our innovation is focused, pragmatic, and always customer-led.

Our single, global tech stack is what makes this possible. Built in-house and operated end-to-end, it enables us to move fast — rolling out improvements across our entire customer base with no fragmentation or regional dependencies. That structure allows us to innovate with speed without sacrificing reliability. Whether it's our AI-driven optimization suite Adyen Uplift, or Intelligent Payment Routing (IPR), we build for real-world impact.

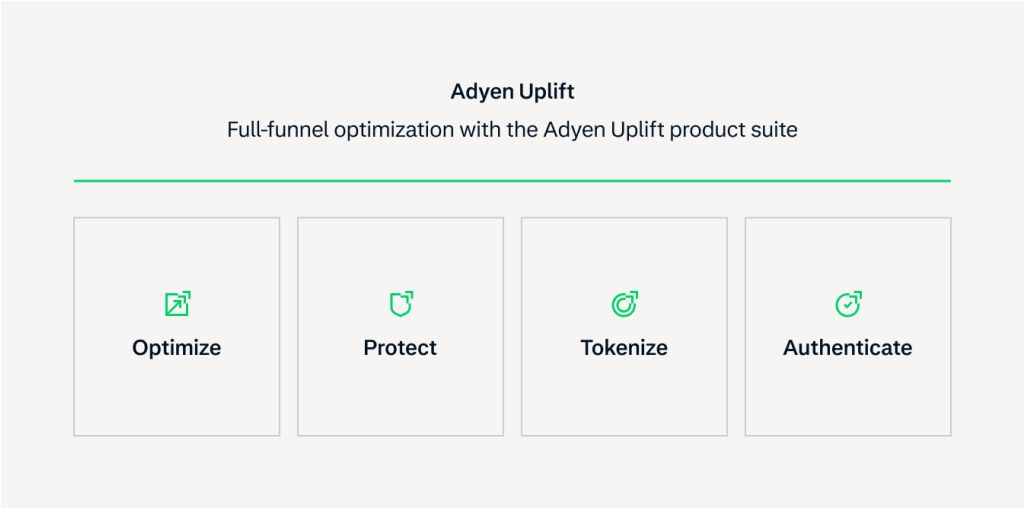


Adyen Uplift

We’ve been applying machine learning to optimize payment flows well before AI rose to the top of the industry agenda. Adyen Uplift reflects our innovation philosophy in action: designed to improve performance while addressing the real-world challenges enterprise merchants face as they scale in increasingly complex environments.

Adyen Uplift was developed around three recurring needs: improving conversion, strengthening fraud prevention, and reducing payment costs. As shoppers become more demanding and fraud tactics grow more sophisticated, our customers needed a dynamic solution — one that could anticipate and adapt to evolving behaviors and threats, rather than merely react.

While legacy systems often address these issues in isolation, Adyen Uplift takes a full-funnel approach. It uses risk-based intelligence and automation to optimize decisions across the entire payment flow. With access to trillions of dollars in global transaction data from over a billion shoppers across online and in-store channels, we can detect high-risk behavior and reliably recognize trusted shoppers. This combination provides the depth of insight needed to deliver tailored recommendations that customers can test and validate in real-time. As a result, they can strike the right balance between conversion, fraud prevention, and cost, aligned with their specific business goals.

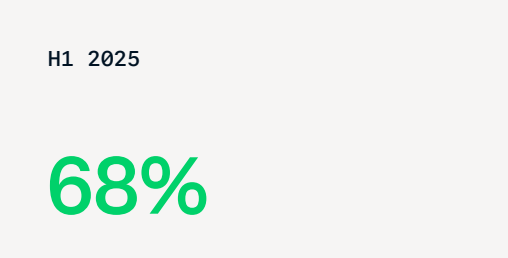


Adyen Uplift is modular by design so enterprise customers can adopt the capabilities most relevant to their business. Optimize is the decision engine that maximizes payment authorizations and reduces transaction costs. It uses IPR to find the optimal balance between conversion and cost for any transaction with multiple route possibilities. Protect delivers advanced fraud detection, while Tokenize ensures payment credentials remain valid and secure. Authenticate helps businesses meet local compliance requirements without adding unnecessary friction to the shopper experience.

Each module can stand alone, but the product suite delivers the most value when its components work together. What seems optimal at one step of the payments flow often isn't when viewed in full context. Adyen Uplift makes these nuanced decisions to drive the merchant's preferred outcome. For example, when Authenticate and Protect are combined, Adyen Uplift uses risk intelligence to decide when to apply authentication to transactions that appear risky but are likely legitimate. This removes information asymmetry without any additional integrations, helping merchants unlock revenue from genuine transactions that might otherwise be blocked.

We designed the Adyen Uplift experience hand-in-hand with our customers. Merchants now have more control to test and adjust performance settings dynamically. Each recommendation includes clear activation instructions, the ability to test before adoption, and a projected outcome, helping them to assess potential impact and move with confidence. Examples include enabling a local payment method, fine-tuning authentication logic, or activating IPR for US debit payments.

Attach rate of new enterprise merchants adopting Protect



Optimize is available to all customers, with nearly all utilizing the module. Additionally, 68% of enterprise merchants in our 2025 cohort have adopted the Protect module from day one. Like everything we build, Adyen Uplift reflects our broader approach to innovation: infrastructure-led, data-driven, and built for scale.



CASE STUDY

AI-led optimization in action with Nord Security

Nord Security, a global cybersecurity leader, shows how Adyen Uplift's AI helps optimize both conversion and risk efficiency in a highly regulated subscription model. For over six years, Nord Security has relied on our acquiring and risk stack to support secure, privacy-first subscription payments worldwide. With a strict no-log policy, they collect minimal customer data, making fraud detection and prevention especially complex.

As an early adopter, Nord Security has been using Adyen Uplift to its full potential. Accurately distinguishing trusted customers from fraudsters solves one of Nord Security's core challenges. The impact: 10% increase in conversion, 41% drop in fraud rates, and 35% reduction in manual risk rules, freeing up their fraud teams to focus on strategic work.

Nord Security also actively uses Adyen Uplift's testing functionality to fine-tune fraud controls and sharpen their payment

method mix. Acting on the recommendation from the Optimize module, they added Pix in Brazil and saw 60% of users adopt the local method, proving the value of data-led, test-and-learn optimization.

Today, they operate with more agility, fewer manual interventions, and stronger global performance. This demonstrates how fintech-powered intelligence drives growth without compromising security.

Intelligent Payment Routing

We automate tailored recommendations to help customers make the best payment decisions: Intelligent Payment Routing (IPR) within Adyen Uplift is a prime example. This product dynamically selects the optimal route for each transaction based on conversion and cost.

We invested in direct connections with local debit networks early on. This enabled us to build a solution that not only ensures compliance but consistently enhances performance. In markets like the U.S. and Australia, dual-branded debit cards can be routed through either global or domestic networks. While local rails often offer lower fees, their performance can vary. IPR uses machine learning to analyze real-time signals, such as scheme performance, issuer behavior, and cost structures, to determine the optimal route for each transaction.

The result is a product that reduces cost while maintaining or even improving approval rates. Adoption grew 8x in H1 2025 compared to the pilot group announced in H2 2024, with major U.S. brands such as Adobe,¹ Microsoft, 24 Hour Fitness,² and Indeed using the solution. In the U.S., customers saw an average cost reduction of 20% on debit transactions and a +89 basis point improvement in authorization rates. In Australia, the launch of local routing over Eftpos supported 55 merchants, with average cost savings of 47%.



In H1, U.S. customers cut debit transaction costs by 20% with Intelligent Payment Routing

What's next?

As we look ahead, we continue to build for what comes next. One area where we see early momentum and significant long-term potential is agentic commerce: the shift from enhanced search to autonomous, agent-led purchasing. While still emerging, the rapid adoption of large language models signals rising interest and underlying demand. We're well positioned to support this shift, helping merchants and consumers navigate the next chapter of ecommerce.

Agentic commerce brings new demands: secure information exchange, sandboxed payment permissions, dynamic authorization, and real-time context-awareness. Crucially, it requires rethinking fraud prevention. Traditional signals are often absent when agents transact on behalf of users, making it essential to rely on scalable infrastructure and intelligent risk models that operate without direct human input.

¹ Adobe case study 2024

² Intelligent Payment Routing for US debit cards blog post 2024



Our platform is built for this. Our tokenization suite enables secure, seamless credential sharing between agents, merchants, and shoppers. Agents can initiate payments using standardized tokens that improve authorization, reduce fraud, and enable intelligent, context-specific execution. We're at the forefront of this space, pushing the boundaries of what tokenization can do. Our recent announcement with JCB highlights how we're advancing global credential security — Adyen is the first to offer their advanced tokenization to reduce fraud and improve authorization.³

Our authentication engine supports adaptive trust models, applying the right protocol based on transaction risk, regulation, and issuer logic. Our global risk system, trained on nearly €1.3 trillion in annual volume, adds consistent fraud detection, even in agent-initiated flows, flagging misuse, and maintaining trust at scale. And with our Model Context Protocol (MCP) server, we're enabling structured agent-to-business communication, equipping AI agents to securely interpret and act on commerce data.⁴

In a world of agentic commerce, shoppers will still expect to pay their way, and merchants will still need to optimize for conversion, cost, and experience. Our infrastructure ensures that whatever emerges in this space can work seamlessly with the global payment methods, regions, and consumer journeys our customers rely on today, and in the future.

As we look ahead, our focus remains on delivering long-term value through customer-led innovation. We actively track developments across the financial technology landscape and continue to stay close to our customers and industry players. When new developments deliver clear, incremental value for our customers, we're ready to act with the same discipline and speed that we apply to all innovation.

³ JCB Launch press release 2025

⁴ [Introducing Adyen's Model Context Protocol server blog post 2025](#)

Enabling global expansion and agility

Expanding globally has long been one of Adyen's core strengths. For years, we've helped customers enter new markets quickly, not just by simplifying payments but by actively enabling their broader strategy.

In the first half of the year, this role has become even more critical. Amid policy shifts and new operating realities, companies are reassessing where and how they operate. This is especially true for businesses affected by the changes to U.S. tariffs. While the full impact is still unfolding, the pattern is clear: in times of change, businesses turn to partners that offer both speed and resilience.

This is where Adyen's platform excels. In an environment where customers need to move fast, we provide the infrastructure to do so. What sets us apart isn't just our geographical reach, but the architecture behind it. Unlike fragmented setups tied together through local providers, we operate a single, unified platform with licensed infrastructure in key regions. Customers can access local payment rails directly — avoiding third-party dependencies, launch new flows while keeping their existing stack intact, and onboard in new markets without renegotiating contracts.

This structural advantage is further amplified by our technology. Tools like Adyen Uplift are especially valuable in a landscape where speed and efficiency are critical. Our setup provides a material advantage, enabling businesses to adapt quickly while scaling with control and confidence.

We work side by side with customers as they pivot to new markets, aligning across time zones, tailoring products to market nuances, and optimizing for local performance. Such hands-on support, combined with our single platform and deep local expertise, ensures we're not just keeping pace with evolving strategies but that we're helping shape them.



CASE STUDY

Fueling JOE & THE JUICE's global expansion

When JOE & THE JUICE partnered with Adyen, they operated 29 stores across 12 markets. Today, they've grown to over 430 stores in 17 markets — including a significant U.S. presence with more than 70 locations opened nationwide since 2019.

This rapid expansion is powered by Adyen's single platform. By removing the need for separate providers, contract negotiations, and custom integrations, we enabled JOE & THE JUICE to enter new markets with speed and control. Terminal provisioning through Fleet Manager made in-store setup seamless, turning payments into one of the simplest parts of opening a store, even across borders.

But the advantages go beyond hardware. Real-time, multi-market payments data flows directly into their Business Intelligence (BI) tools, supporting consistent operations and sharper decision-making at scale. With Protect from Adyen Uplift in place, they

benefit from intelligent risk controls that minimize fraud without introducing operational drag.

As JOE & THE JUICE continues to grow across regions, our unified infrastructure, actionable data, and scalable tools provide the foundation to move fast, stay resilient, and expand with confidence.

New frontiers

Our ability to quickly launch in new markets starts with building strong local foundations. Brazil is a standout example. It's a market where many international brands are currently ramping up investment, and where local infrastructure and product innovation are essential. We're strengthening our position through targeted investment in both.

Our integration with Pix, Brazil's predominant payment method, remains a key differentiator. It improves conversion, lowers cost, and removes intermediaries. As of H1, we offer Recurring Pix⁵ and Pix via Open Finance,⁶ enabling seamless cardless payments while keeping shoppers in the checkout flow. These capabilities expand access, unlock new business models, and elevate the user experience. With over 155 million Pix users across the nation, our ability to support both local and global merchants gives us a strong position in one of the world's most dynamic digital economies.

We're applying this same foundation-first approach in two other key markets with significant long-term potential: India and Japan. In India, our local licenses and integrations enable us to support global businesses entering the market. With acquiring licenses, direct card scheme connections, and support for UPI and RuPay, we offer the infrastructure needed to operate in this complex, highly regulated economy. Our PA-CB license allows us to act as a compliant local partner, helping international brands reach Indian consumers without a physical presence. Importantly, we're building for India from within India. Our Bengaluru tech hub now has nearly 50 team members and will continue to grow.

Japan is the fifth-largest economy in the world and success requires deep local adaptation. We're investing accordingly: tailoring support models, expanding POS logistics, localizing interfaces, and improving performance through ongoing data center developments. Demand for Unified Commerce is accelerating with recent wins like Hoshino Resorts, and we're now expanding into large-format retail — a key growth segment.

Helping our customers become fintechs

As our customers grow across markets, they're also redefining their role in the financial value chain. Embedding payments is no longer only a product decision, it marks the beginning of a broader shift. For software platforms, this is the point where they start evolving into fintechs.

Adyen's infrastructure enables that transformation. On top of embedded payments, we offer a growing suite of embedded financial products. With a single platform and global banking licenses, platforms and enterprise customers can integrate issuing, business accounts, and working capital through one compliance framework and one technical setup. This allows platforms to unlock new revenue streams, deepen user engagement, and build long-term loyalty without added complexity.

This isn't a vision for the future — it's happening now. Many of the products that will define our customers' roadmaps in the years ahead are already under active discussion today. Adoption is accelerating, especially in issuing, where both demand and impact continue to grow. In H1, the number of issuing customers nearly doubled YoY, and processed volume exceeded €2 billion. As platforms reimagine their role in the financial ecosystem, Adyen provides the infrastructure to make that vision real: adaptable and built to scale.

⁵ Recurring Pix press release 2025

⁶ Pix via Open Finance press release 2025



CASE STUDY

Fresha's fintech shift powered by embedded payments

Our partnership with Fresha, a leading global beauty, wellness, and self-care platform, shows how embedded payments can be a catalyst for strategic change. Fresha supports over 130,000 businesses and 450,000 professionals in the self-care space, including salons and spas, facilitating more than 35 million monthly appointments.

Fresha partnered with Adyen to embed payments directly into their platform. The collaboration reshaped their business model, with embedded payments introducing a new revenue stream and encouraging deeper customer engagement.

Today, over 30,000 account holders are using Fresha's embedded payments offering, a nearly 10% increase compared to 6 months ago. This has driven a 12% rise in processed volume, from €137 million in January 2025 to €153 million in June 2025. However,

this only represents 23% of Fresha's total customer base, pointing to a significant untapped opportunity for continued growth.

Building on this momentum and the success of embedded payments, Fresha has expanded into embedded financial services. Through Adyen Capital, their customers can now access working capital, solving a long-standing challenge for many SMBs. By offering both payments and financing in one platform, Fresha has evolved into a true financial partner for the businesses they serve.

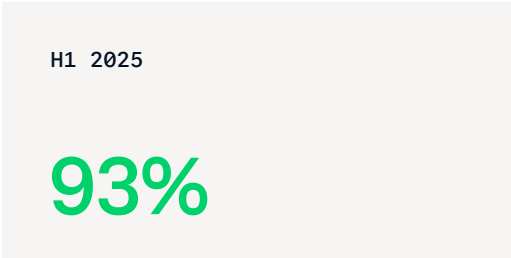
Pillar updates



Digital

In H1, Digital net revenue reached €638.9 million, up 10% YoY. Growth was tempered by the changes to U.S. tariffs, which weighed on online retail. Processed volume declined 9% YoY due to the impact of a single large-volume customer. Excluding this customer, processed volume grew by 18% YoY.

Top 100 Digital customers using local payment methods



Despite these headwinds, momentum within our U.S. Digital customer base remained strong, particularly in content and subscriptions, as well as in on-demand verticals like delivery and mobility. U.S. debit was a standout with volumes more than doubling YoY, supported by IPR and our direct connections to local debit networks. Adyen Uplift is now fully embraced across Digital, becoming a core part of how customers optimize for performance, reduce cost, and navigate growing complexity.

More broadly, the Digital pillar is evolving. It is becoming more diversified and increasingly aligned with sectors undergoing structural digital transformation. Insurance is a clear example. As insurers modernize, they’re turning to Adyen to streamline pay-ins and pay-outs, improve customer experiences, and simplify operations on a single, scalable platform. In recent months, we’ve seen accelerating demand, now serving six of the world’s top ten P&C insurers and more than 60 customers globally. Recent partnerships with Clearcover⁷ and Axa Partners underscore both the opportunity ahead and our growing relevance in this space.



Clearcover increased authorization rates by 24% since partnering with Adyen

⁷ [Clearcover case study 2025](#)

Unified Commerce

In H1, Unified Commerce net revenue reached €334.1 million, up 31% YoY, driven by continued strength in retail. Growth was further supported by rising adoption in high-potential verticals such as hospitality, food & beverage, and entertainment.

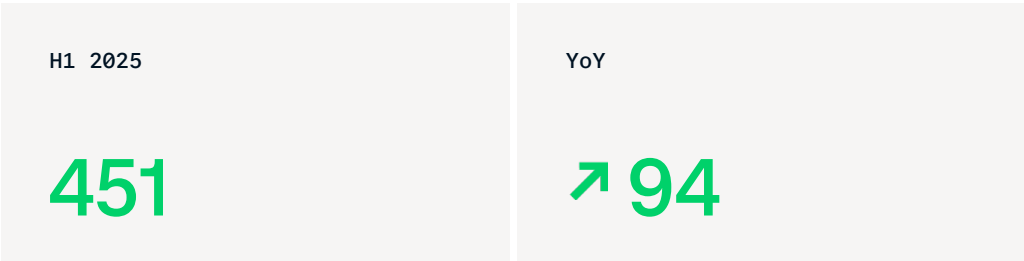
Processed volume grew 35% YoY, reflecting sustained demand for seamless, cross-channel experiences. As legacy systems give way to modern infrastructure, merchants are placing greater emphasis on operational efficiency, global consistency, and unified shopper journeys — all of which are core to our platform.

Adyen now supports 591 customers with Unified Commerce across multiple regions, up 51 compared to H1 2024. Additionally, 451 are processing across channels at scale, an increase of 94 YoY. The number of active Unified Commerce terminals reached 402K, up 110K over the same period. These milestones reflect the broadening adoption of our Unified Commerce solution and its growing presence across global retail.

Unified Commerce customers processing in multiple regions



Unified Commerce customers processing across channels at scale⁸

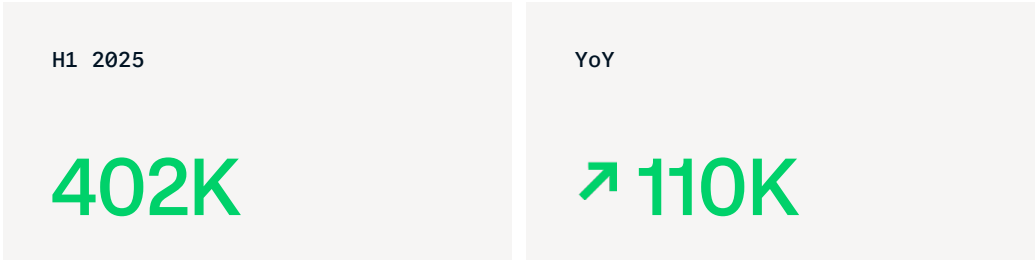


⁸ Defined as the number of merchants processing at least €10 million on both POS and ecommerce, with over €50 million in total processed volume in the last 12 months.

Retail remains a strong fit with us — from U.S. merchants like Arhaus, and global brands like Vans and North Face, to multinationals such as Kering. They choose Adyen for the flexibility, scale, and reliability. At the same time, we’re seeing continued momentum in adjacent sectors. In hospitality, food & beverage, and entertainment – industries undergoing structural modernization – recent expansions with customers like JOE & THE JUICE,⁹ HEYTEA,¹⁰ and ATG Entertainment, a world leader in live entertainment and ticketing, illustrate our increasing relevance.

As commerce becomes more connected and consumer expectations rise, our Unified Commerce solution continues to eliminate fragmentation, reduce operational lift, and deliver consistent shopper experiences across every touchpoint.

Transacting Unified Commerce terminals



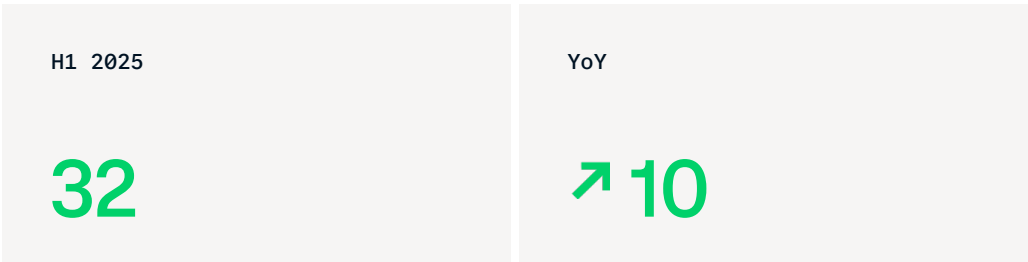
⁹ JOE & THE JUICE press release 2025
¹⁰ HEYTEA press release 2025

Platforms

Platforms net revenue reached €120.5 million, up 55% YoY, driven by strong underlying momentum in the SaaS segment. Processed volume increased 20% compared to the same period last year, or 59% when excluding eBay, highlighting the pillar’s continued strength.

The scale and maturity of our platform relationships continue to grow. We now have 32 platform customers processing over €1 billion annually, up from 22 a year ago. This reflects both the rising share of wallet and the structural advantages of our single platform, from onboarding and compliance to reporting and optimization.

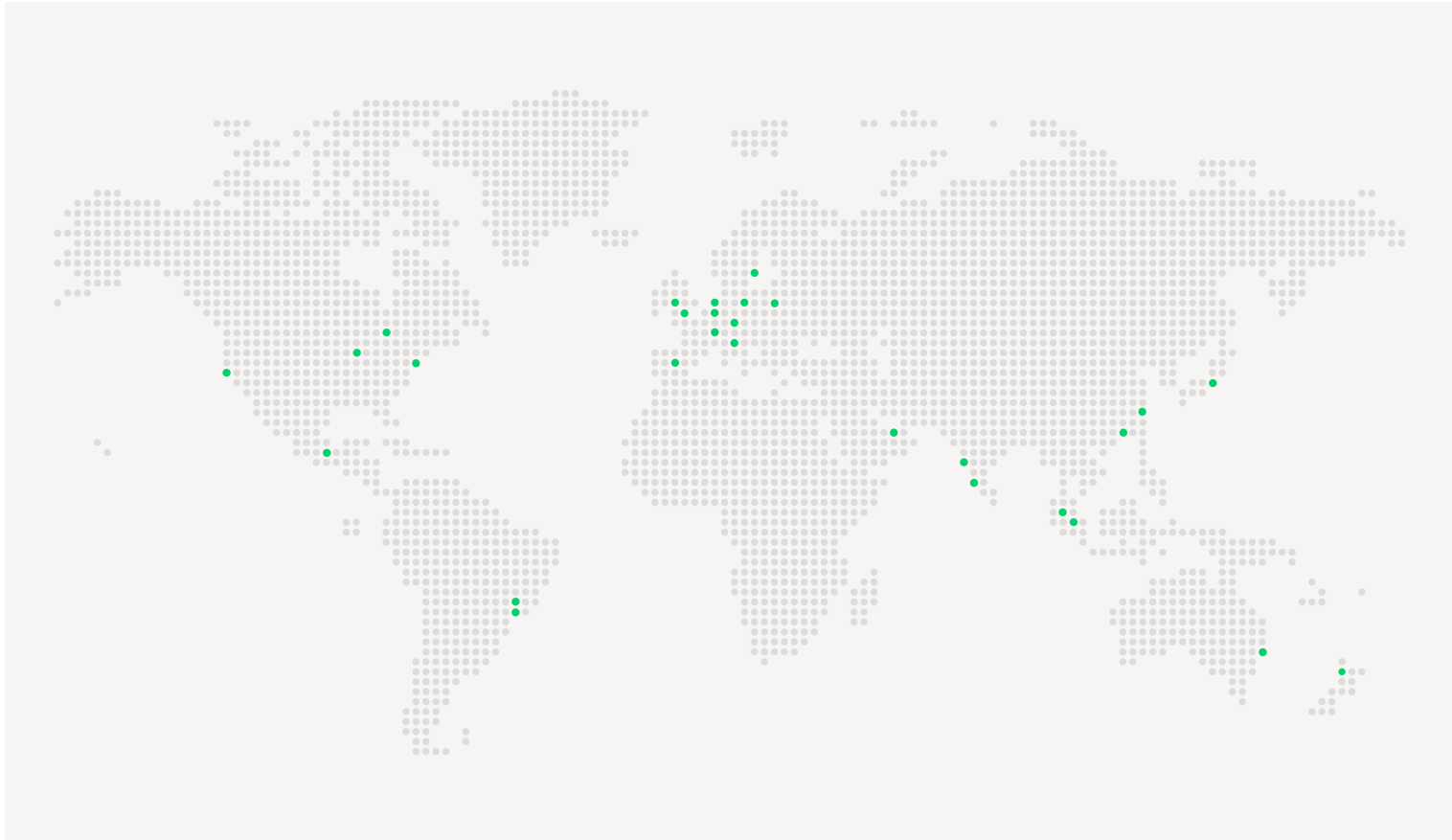
Platform customers processing over €1 billion



Customer adoption followed suit: the number of active business customers on Platforms reached 193K, up from 104K in H1 2024. Transacting terminals grew to 255K, a YoY increase of 89K. This growth highlights the broadening reach of our embedded offering and its ability to serve businesses across geographies and use cases.

As outlined throughout this letter, platforms are evolving beyond payments — embedding financial products such as issuing and capital to strengthen their proposition and deepen user relationships. Our partnership with Epos Now shows how embedded payments can serve as a springboard for full embedded finance.¹¹ Starting with payments, the platform quickly expanded to offer business accounts, issued cards, and working capital, all powered by Adyen’s infrastructure. In just over a year, Epos Now has issued loans to thousands of customers across three continents. The product’s value is clear: 80% of users return for multiple loans. Extended through 2030, the partnership highlights the long-term value of building on our single unified platform.

¹¹ [Epos Now blog post 2024](#)



Continued investment in our global team

In the first half of the year, we added 223 net new team members reflecting our deliberate, long-term approach to building the team and continued focus on quality and adding strength to our culture.

Hiring remained closely aligned with our strategic priorities. We invested in areas that will grow in relevance over time, such as financial products, while supporting functions that need greater support in the medium term, including our tech and commercial organizations.

We'll continue to grow with discipline over the coming periods, expanding where needed and building the teams that will help us capture the long-term opportunity ahead.

TOTAL FTE

4,568

Europe, Middle East & Africa

		H1 2025	H2 2024
Netherlands	Amsterdam	2,309	2,268
Spain	Madrid	193	166
England	London	146	135
	Manchester	13	13
France	Paris	105	100
Germany	Berlin	103	99
	Munich	21	20
Sweden	Stockholm	86	81
Italy	Milan	34	32
United Arab Emirates	Dubai	26	27
Poland	Warsaw	21	18
Belgium	Brussels	15	15
Total		3,072	2,974

Asia-Pacific

		H1 2025	H2 2024
Singapore	Singapore	171	165
Australia	Sydney	54	50
China	Shanghai	54	49
	Hong Kong	10	9
Japan	Tokyo	40	40
India	Bengaluru	49	26
	Mumbai	13	11
Malaysia	Kuala Lumpur	4	3
New Zealand	Auckland	1	1
Total		396	354

North America

		H1 2025	H2 2024
USA	San Francisco	294	294
	New York	232	207
	Chicago	267	228
Canada	Toronto	34	28
Total		827	757

Latin America

		H1 2025	H2 2024
Brazil	São Paulo	185	175
	São José dos Campos	57	56
Mexico	Mexico City	31	29
Total		273	260

Discussion of financial results



Net revenue

Net revenue¹² was €1,093.5 million in H1 2025, up 20% YoY, driven by increased share of wallet with existing customers. On a constant currency basis, H1 2025 net revenue was up 21% YoY. Our growth for the half was tempered by the changes to U.S. tariffs, which weighed particularly on our largest online retail merchants headquartered in APAC, especially in the latter part of the period.

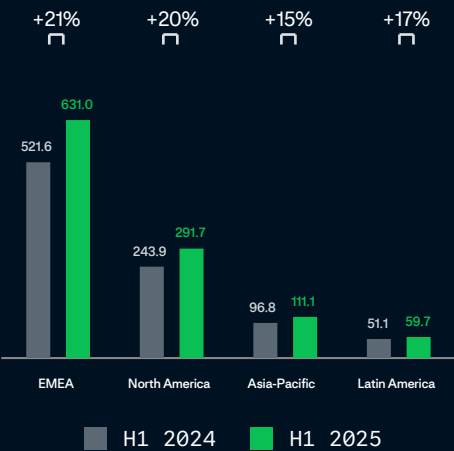
Net revenue includes €6.0 million of net interest income relating to our Financial Products suite, up 136% YoY.

In H1 2025, Digital net revenue was €638.9 million, up 10% YoY, driven by increased share of wallet with existing customers, though impacted by the previously mentioned macroeconomic developments. Unified Commerce net revenue was €334.1 million, up 31% YoY, driven by continued strength in retail, mostly increased share of wallet among global luxury and small-format brands. Platforms net revenue was €120.5 million, up 55% YoY, driven by strong underlying momentum in the SaaS segment.

Regional net revenue contributions remained consistent, with EMEA contributing 58%, followed by North America at 27%, APAC at 10%, and LATAM landing at 5%.

EMEA was the fastest growing, with net revenue up 21% YoY, driven by increased share of wallet and a strong ramping cohort. North America grew 20% YoY supported by ongoing share of wallet gains, though moderated by changes to U.S. tariffs¹³ and a weaker U.S. dollar. APAC accelerated slightly to 15% growth YoY, mostly driven by deepened relationships with our existing customers. LATAM net revenue increased 17%, driven by increased share of wallet in Brazil and Mexico, supported by our continued investments in our local product offering.

FIGURE 4
Net revenue per region (in EUR millions)



¹² Refer to note 1.1 for further explanation on the non-IFRS measures reported by Adyen.
¹³ Net revenue is based on the billing location of our customers, which, for NA, includes APAC-headquartered businesses.

Processed volume

Processed volume was €649.0 billion in H1 2025, up 5% YoY. Excluding a single large-volume customer, processed volume was up 23% YoY.

In H1 2025, Digital processed volume decreased 9% YoY, or increased 18% YoY excluding a single large-volume customer, Unified Commerce volume increased 35% YoY, and Platforms processed volume increased 20% YoY, or 59% excluding eBay.

Take rate increased from last period, landing at 16.8 bps in H1 2025, compared to 16.2 bps in H2 2024 and 14.7 bps in H1 2024, driven by changes in the overall merchant mix.

Operating expenses

Operating expenses were €611.8 million in H1 2025, up 14% from H1 2024. Employee benefit expenses were €376.1 million in H1 2025, up 8% YoY.

We welcomed 223 net new joiners in H1, which brought us to a total of 4,568 FTEs by the end of the half. In other operating expenses, we remain committed to pledging 1% of our annual net revenue to initiatives that support the UN SDGs.

EBITDA

EBITDA¹² was €543.7 million in H1 2025, up 28% YoY. EBITDA margin was 50% in H1 2025, compared to 46% in H1 2024.

Net income

Net income was €481.0 million in H1 2025, up 17% YoY. We generated finance income of €138.7 million in the period, primarily from our balances at central and commercial banks. In H1 2024 net income was €409.6 million.

CapEx

CapEx¹² was €47.3 million and 4% of net revenue, down from 5% in H1 2024. We aim to maintain a sustainable capital expenditure level of up to 5% of our net revenue for the total year.

Free cash flow

Free cash flow¹² was €474.5 million in H1 2025, up 32% YoY. Free cash flow conversion ratio was 87%.



Outlook

In recent months, the macroeconomic environment has grown increasingly uncertain. Despite this, we've delivered growth by focusing on what we can control: deepening relationships with existing customers, onboarding new businesses, and continuing to innovate across our product suite. This combination of commercial focus and product innovation was the primary driver of our performance in the first half of the year. That said, some aspects of our growth remain tied to our customers' performance.

In our H2 2024 results, we anticipated a slight acceleration in our annual net revenue growth for 2025, assuming stable market volume growth — that is, the growth of our customers' own businesses. As noted in our Q1 2025 update, a slowdown in market volume growth could weigh on this acceleration.

Following lower-than-expected market volume growth in the first half, we now consider the previously anticipated acceleration unlikely. We expect this trend to persist through the remainder of the year, with full-year net revenue growth projected to be broadly in line with H1 on a constant currency basis.

We're confident in our long-term growth opportunity and focused on the areas we directly steer, supported by strong execution. As such, we plan to continue adding headcount in H2 at a similar pace to H1. We expect EBITDA margin to expand in 2025, albeit at a more moderate rate than in 2024.

Looking beyond 2025, our fundamentals remain strong. We continue to increase share of wallet with existing customers, and our 2025 cohort is tracking well ahead of previous years. We anticipate landing within the guided range for the period through 2026.

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. Our standing financial objectives therefore remain unchanged.

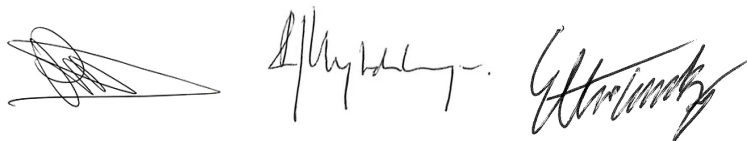
Net revenue growth: We aim to continue to grow net revenue annually between the low-twenties and high-twenties percent, up to and including 2026.

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.

We will broadcast a live video conference hosted by Ingo Uytdehaage (Co-CEO) and Ethan Tandowsky (CFO) to discuss these results at 3PM CEST on August 14, 2025. You can follow the livestream at www.adyen.com/ir. A recording will be made available on our investor relations website following the call.

Sincerely,



P.W. van der Does

Co-founder and Co-CEO

I.J. Uytdehaage

Co-CEO

E. L. Tandowsky

CFO

Interim Condensed Consolidated Financial Statements
H1 2025 Adyen N.V.

Consolidated statement of comprehensive income

For the periods ended June 30, 2025 and 2024

(all amounts are in EUR thousands unless otherwise stated)

	Note	H1 2025	H1 2024
Non-interest revenue		1,235,824	1,029,090
Costs incurred from financial institutions		(96,539)	(68,843)
Costs of goods sold		(51,760)	(49,396)
<i>Net non-interest revenue</i>	1	1,087,525	910,851
Interest income		13,410	13,159
Interest expense		(7,437)	(10,630)
<i>Net interest income</i>	1	5,973	2,529
Net revenue	1	1,093,498	913,380
Wages and salaries	3	(322,136)	(298,481)
Social securities and pension costs	3	(53,994)	(49,012)
Amortization and depreciation	11,12	(60,910)	(49,243)
Other operating expenses	4	(174,722)	(141,603)
Other income/(expenses)		1,048	(1,161)
Income before net finance income and income taxes		482,784	373,880
Finance income	9	138,683	176,846
Finance expense		(3,081)	(3,256)
Other financial results	5	15,089	(5,899)
Net finance income		150,691	167,691
<i>Income before income taxes</i>		633,475	541,571
Income taxes	6	(152,512)	(131,957)
Net income for the period		480,963	409,614
<i>Net income attributable to owners of Adyen N.V.</i>		480,963	409,614
<i>Other comprehensive income</i>			
Items that may be reclassified to profit or loss:			
Currency translation adjustments foreign operations		(58,402)	(3,326)
<i>Other comprehensive income for the period</i>		(58,402)	(3,326)
Total comprehensive income for the period (attributable to owners of Adyen N.V.)		422,561	406,288
Earnings per share (in EUR)			
Net profit per share – Basic	13	15.27	13.19
Net profit per share – Diluted	13	15.22	13.15

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Consolidated balance sheet

As at June 30, 2025 and December 31, 2024

(all amounts are in EUR thousands unless otherwise stated)

	Note	June 30, 2025	December 31, 2024
Intangible assets		8,396	8,500
Plant and equipment	11	215,971	207,941
Right-of-use assets	12	218,097	200,198
Other financial assets at FVPL	10	9,380	9,486
Contract assets	1.2	3,677	5,959
Deferred tax assets	6	91,642	105,056
Total non-current assets		547,163	537,140
Inventories	2	66,949	99,848
Receivables from merchants and financial institutions		616,992	658,854
Trade and other receivables		155,408	132,062
Current income tax receivables	6	3,781	8,433
Other financial assets at amortized cost	10	28,405	23,912
Cash and cash equivalents	9	12,520,708	9,965,030
Total current assets		13,392,243	10,888,139
Total assets		13,939,406	11,425,279
Share capital	7	315	315
Share premium	7	614,925	585,331
Other reserves		59,661	127,272
Retained earnings		4,000,199	3,518,606
Total equity attributable to owners of Adyen N.V.		4,675,100	4,231,524
Deferred tax liabilities	6	931	801
Lease liability	12	191,470	173,321
Cash-settled share-based payment plan		1,090	1,936
Total non-current liabilities		193,491	176,058
Payables to merchants and financial institutions		8,734,555	6,684,721
Trade and other payables		254,125	254,138
Lease liability	12	56,070	54,935
Current income tax payables	6	26,065	23,903
Total current liabilities		9,070,815	7,017,697
Total liabilities and equity		13,939,406	11,425,279

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Consolidated statement of changes in equity

For the periods ended June 30, 2025 and 2024

(all amounts are in EUR thousands unless otherwise stated)

	Note	Share capital	Share premium	Other reserves			Retained earnings	Total equity
				Legal reserves	Share-based payment reserve	Warrant reserve		
Balance - January 1, 2024		310	390,043	7,761	125,896	25,575	2,601,282	3,150,867
Net income for the period							409,614	409,614
Currency translation adjustments				(3,326)				(3,326)
Total comprehensive income for the period		—	—	(3,326)	—	—	409,614	406,288
<i>Adjustments:</i>								
Intangible assets				(39)			39	—
Other adjustments			444	262	(3,690)		(5,587)	(8,571)
		—	444	223	(3,690)	—	(5,548)	(8,571)
<i>Transactions with owners in their capacity as owners:</i>								
Deferred tax on share-based compensation	6		5,543		(3,863)			1,680
Options exercised			—		—			—
Proceeds on issuing shares	7	—	7,549					7,549
Share-based payments	3.2	1	14,344		3,619			17,964
		1	27,436	—	(244)	—	—	27,193
Balance - June 30, 2024		311	417,923	4,658	121,962	25,575	3,005,348	3,575,777

	Note	Share capital	Share premium	Other reserves			Retained earnings	Total equity
				Legal reserves	Share-based payment reserve	Warrant reserve		
Balance - January 1, 2025		315	585,331	8,725	116,948	1,599	3,518,606	4,231,524
Net income for the period							480,963	480,963
Currency translation adjustments				(58,402)			—	(58,402)
Total comprehensive income for the period		—	—	(58,402)	—	—	480,963	422,561
<i>Adjustments:</i>								
Intangible assets				155			(155)	—
Other adjustments	1.2		1	813		(1,599)	785	—
		—	1	968	—	(1,599)	630	—
<i>Transactions with owners in their capacity as owners:</i>								
Deferred tax on share-based compensation	6		5,848		(12,702)			(6,854)
Options exercised			—		—			—
Proceeds on issuing shares	7	—	9,205					9,205
Share-based payments	3.2		14,540		4,124			18,664
		—	29,593	—	(8,578)	—	—	21,015
Balance - June 30, 2025		315	614,925	(48,709)	108,370	—	4,000,199	4,675,100

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Consolidated statement of cash flows

For the periods ended June 30, 2025 and 2024 (all amounts are in EUR thousands unless otherwise stated)

	Note	H1 2025	H1 2024
Income before income taxes		633,475	541,571
<i>Adjustments for:</i>			
– Interest income	1	(13,410)	(13,159)
– Interest expense	1	7,437	10,630
– Finance income	9	(138,683)	(176,846)
– Finance expense		3,081	3,256
– Other financial results	5	(15,089)	5,899
– Other income		(1,048)	—
– Depreciation of plant and equipment	11	33,802	25,624
– Amortization of intangible fixed assets		1,604	1,589
– Depreciation of right-of-use assets	12	25,504	22,030
– Equity-settled share-based compensation	3.2	18,664	17,964
– Cash-settled share-based payment plan	3.2	(846)	60
<i>Changes in working capital:</i>			
– Inventories	2	32,899	17,331
– Trade and other receivables		(14,551)	(15,128)
– Receivables from merchants and financial institutions		41,862	(59,738)
– Payables to merchants and financial institutions		2,049,834	53,585
– Trade and other payables		(5,516)	17,848
– Amortization and additions of contract assets	1.2	2,170	10,841
Cash generated from operations		2,661,189	463,357
Interest income received	1	13,410	13,159
Interest expense paid	1	(7,437)	(10,630)
Finance income received	9	129,823	176,846
Finance expense paid		(3,081)	(3,256)
Income taxes paid	6	(132,092)	(129,958)
Net cash flows from operating activities		2,661,812	509,518
Redemption of other financial assets at amortized cost	10	20,640	—
Purchases of other financial assets at amortized cost	10	(20,478)	(19,146)
Purchases of plant and equipment	11	(45,755)	(40,790)
Capitalization of intangible assets		(1,500)	(1,500)
Net cash used in investing activities		(47,093)	(61,436)
Proceeds from issues of shares	7	9,205	7,549
Lease payments, excluding interest	12	(21,975)	(20,222)
Net cash flows used in financing activities		(12,770)	(12,673)
Net increase in cash, cash equivalents and bank overdrafts		2,601,949	435,409
Cash, cash equivalents and bank overdrafts at beginning of the period		9,965,030	8,306,982
Exchange losses on cash, cash equivalents and bank overdrafts		(46,271)	(7,119)
Cash, cash equivalents and bank overdrafts at end of the period		12,520,708	8,735,272

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

General information

Adyen N.V. (hereinafter 'Adyen', or 'the Company') is a licensed Credit Institution by De Nederlandsche Bank (the Dutch Central Bank) and registered in the Netherlands under the company number 34259528. The Credit Institution license includes the ability to provide cross-border services in the European Economic Area. Additionally, Adyen provides services in the United States through its US Federal Foreign Branch licence, and in the United Kingdom through its license to operate as a third country branch by the Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA).

Adyen N.V. directly or indirectly owns 100% of the shares of its subsidiaries, and therefore controls all entities included in these interim condensed consolidated financial statements. Adyen shares are traded on Euronext Amsterdam, where the Company is part of the AEX Index and has a credit rating of A-, per S&P rating agency.

All amounts in the notes to the interim condensed consolidated financial statements are stated in thousands of EUR, unless otherwise stated.

In accordance with EU and Dutch regulations on auditor independence, our external auditor, PricewaterhouseCoopers, will reach its maximum permitted term of service following the audit of the financial year 2026. As a result, a new auditor will be appointed for the 2027 financial year. Adyen will provide further details on this process and the proposed appointment in the convocation for the 2026 Annual General Meeting.

Basis of preparation

The interim condensed consolidated financial statements for the period January 1, 2025 to June 30, 2025 have been prepared on a going concern basis and in accordance with IAS 34 — *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Adyen annual consolidated financial statements and should, therefore, be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024.

The following periods have been presented for the interim condensed consolidated financial statements ended June 30, 2025:

Interim condensed consolidated financial statements	Current period	Comparative period
Statement of comprehensive income	January 1 - June 30, 2025	January 1 - June 30, 2024
Balance sheet	As at June 30, 2025	As at December 31, 2024
Statement of changes in equity	January 1 - June 30, 2025	January 1 - June 30, 2024
Statement of cash flows	January 1 - June 30, 2025	January 1 - June 30, 2024

Relevant accounting policies

Material and other accounting policies that summarize the measurement basis used, and are relevant to understanding the financial statements, were provided in the annual consolidated financial statements for the year ended December 31, 2024. There were no material accounting policy changes during the first six months of 2025.

Significant accounting estimates or judgements

A number of accounting policies involve a higher degree of judgement or complexity, which are more likely to be materially impacted when revised or refined. The significant accounting estimates or judgments are explained in note 1.2 in the Adyen annual consolidated financial statements for the year ended December 31, 2024. The areas involving significant estimates or judgments are:

- Principal versus agent for revenue out of settlement fees – refer to note 1 'Revenue'.
- Realization of deferred taxes related to share-based compensation – refer to note 6 'Income taxes'.

New standards adopted by Adyen

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Adyen annual consolidated financial statements for the year ended December 31, 2024.

Adyen has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. A number of new or amended standards became applicable for the current reporting period. Adyen did not change its accounting policies or make retrospective adjustments as a result of new accounting standards made applicable on January 1, 2025.

The qualitative impact assessment of the first-time application on January 1, 2025 of new amendments is disclosed in note 16 'New and amended standards adopted by Adyen'.

Key disclosures

1. Revenue

Net revenue

The Management Board monitors net revenue as a performance indicator. Adyen considers net revenue to provide additional insight to its users to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. Net revenue consists of net non-interest revenue and net interest income. Net revenue is a non-IFRS measure – refer to note 1.1 for further explanation on the non-IFRS measures reported by Adyen.

Net revenue (in EUR'000)	H1 2025	H1 2024
Net non-interest revenue	1,087,525	910,851
Net interest income	5,973	2,529
Net revenue	1,093,498	913,380

Net non-interest revenue

The company derives non-interest revenue from settling and processing payments, sales of goods such as the sale of point-of-sale (POS) terminals, and other payment specific services. Adyen incurs fees charged by third parties that provide services to enable Adyen's payment processing and acquiring services to merchants, that do not form part of the pass-through settlement fees, which are presented as 'costs incurred from financial institutions'. The non-interest revenue and costs are classified under 'net non-interest revenue'.

The breakdown of the composition of net non-interest revenue, detailing revenue from contracts with customers per type of goods or service is as follows:

Types of goods or services (in EUR'000)	H1 2025	H1 2024
Settlement fees	728,938	594,003
Processing fees	288,719	263,718
Sales of goods	53,547	51,351
Other services	164,620	120,018
Non-interest revenue	1,235,824	1,029,090
Costs incurred from financial institutions	(96,539)	(68,843)
Costs of goods sold	(51,760)	(49,396)
Net non-interest revenue	1,087,525	910,851

The breakdown of revenue from contracts with customers based on timing is as follows:

Timing of revenue recognition (in EUR '000)	H1 2025	H1 2024
Goods and services transferred at a point in time	1,224,588	1,020,656
Services transferred over time	11,236	8,434
Total revenue from contracts with customers	1,235,824	1,029,090

Net interest income

Adyen's financial product offering includes Accounts, in the form of merchant-related funds held in business accounts, and Capital, in the form of loans and advances. Adyen earns interest income on funds held in Accounts, on Capital loans and advances issued. Adyen also earns interest income on the sale of terminals with a financing agreement. Simultaneously, Adyen incurs interest expense related to the deposited funds held in the Accounts. During H1 2025 Adyen earned net interest income of EUR 5,973 (H1 2024: EUR 2,529), which mainly relates to the Accounts product offering.

Interest earned on cash balances outside of aforementioned products, are not classified within net interest income but form part of net finance income. Refer to note 9 'Cash and cash equivalents'.

1.1 Non-IFRS financial measures

Non-IFRS financial measures are disclosed in addition to the financial statements. The Management Board monitors these non-IFRS financial measures internally as a performance indicator. Adyen considers these to be important supplemental measures of its performance, primarily because these measures are used widely amongst others in the payments industry as a means of evaluating a company's underlying operating performance. Furthermore, Adyen has provided objectives on several of these non-IFRS measures as described in the 'Financial objectives' section above.

Adyen reports on the following additional financial measures that are directly derived from the consolidated statement of comprehensive income, statement of cash flows and notes:

- **Net revenue:** Net non-interest revenue ("Non-interest revenue" less "Costs incurred from financial institutions" and "Costs of goods sold") and Net interest income on the consolidated statement of comprehensive income;

The following table summarizes Adyen's geographical breakdown of net revenue, based on the billing location as requested by the merchant for the periods indicated.

Net revenue - Geographical breakdown (in EUR '000)	H1 2025	H1 2024
Europe, the Middle East, and Africa (EMEA)	631,003	521,577
North America	291,694	243,888
Asia-Pacific	111,093	96,762
Latin America	59,708	51,153
Total net revenue	1,093,498	913,380

Adyen's growth strategy is focused on three commercial pillars: Digital, Unified Commerce, and Platforms. The net revenue breakdown from each pillar is as follows:

Net revenue - Commercial pillar breakdown (in EUR '000)	H1 2025	H1 2024
Digital	638,860	580,162
Unified Commerce	334,103	255,660
Platforms	120,535	77,558
Total net revenue	1,093,498	913,380

- **EBITDA:** "Income before net finance income and income taxes" less "Amortization and depreciation" on the consolidated statement of comprehensive income;
- **EBITDA margin:** EBITDA as a percentage of "Net revenue" on the consolidated statement of comprehensive income;

- **CapEx:** Capital expenditures consists of items "Purchases of plant and equipment, excluding POS rental terminals" in note 11 and "Capitalization of intangible assets" on the consolidated statement of cash flows;
- **Free cash flow:** EBITDA less CapEx and "Lease payments, excluding interest" on the consolidated statement of cash flows; and
- **Free cash flow conversion ratio:** free cash flow as a percentage of EBITDA.

Selected non-IFRS financial measures (in EUR '000)	H1 2025	H1 2024
Income before net finance income and income taxes	482,784	373,880
Amortization and depreciation	60,910	49,243
EBITDA	543,694	423,123
Net revenue	1,093,498	913,380
EBITDA margin (%)	50 %	46 %
Purchases of plant and equipment, excluding POS rental terminals	45,755	40,790
Capitalization of intangible assets	1,500	1,500
CapEx	47,255	42,290
EBITDA	543,694	423,123
CapEx	(47,255)	(42,290)
Lease payments, excluding interest	(21,975)	(20,222)
Free cash flow	474,464	360,611
Free cash flow	474,464	360,611
EBITDA	543,694	423,123
Free cash flow conversion ratio (%)	87 %	85%

1.2 Contract assets

Adyen capitalizes contract costs relating to multi-year service contracts with its merchants. These costs mainly relate to integration and development fees that are directly incremental to obtain the multi-year contracts and do not represent a separate performance obligation. Adyen will amortize these costs against revenue (settlement fees) on a pro rata basis as the related revenue is recognized.

Management derived its best estimate of the future (net) revenue from expected payments volumes and fees determined in the merchant contract, net of directly attributable costs to fulfil the remaining payment service obligations. The contract assets were not impaired at June 30, 2025 and 2024 as the remaining estimated (net) benefits from the merchant contract exceeded the contract assets balance at year-end.

In 2018, Adyen entered into a long-term contract with eBay for the provision of payment services that resulted in the initial recognition of contract assets settled with a cash advance (monetary component) and issue of warrants (non-monetary component) over Adyen's shares. The monetary component was fully repaid and amortized in 2022. The non-monetary component was fully amortized as at June 30, 2025, and the warrant reserve in equity was reclassified to retained earnings.

The following table summarizes the movement in the contract assets balance:

Contract assets (in EUR '000)	Non-monetary component*	Other contract assets	Total contract assets
Balance - 1 January, 2024	19,729	4,466	24,195
<i>Movements:</i>			
Additions	—	1,062	1,062
Amortization for the period	(10,436)	(1,467)	(11,903)
Exchange differences		(76)	(76)
Balance - June 30, 2024	9,293	3,985	13,278
Balance - January 1, 2025	1,690	4,269	5,959
<i>Movements:</i>			
Additions	—	1,065	1,065
Amortization for the period	(1,690)	(1,545)	(3,235)
Exchange differences	—	(112)	(112)
Balance - June 30, 2025	—	3,677	3,677

* The non-monetary component is related to the long-term eBay contract.

2. Inventories

Inventories (in EUR '000)	H1 2025	H1 2024
Balance - January 1	99,848	104,502
Purchases during the period (products for resale)	20,689	33,562
Costs of goods sold	(51,760)	(49,396)
Expense recognized in other expenses	(1,828)	(1,497)
Balance - June 30	66,949	87,171

3. Employee benefit expense

3.1 Employee benefits

The breakdown of FTE per office as at June 30, 2025 and 2024 is as follows:

FTE per office	June 30, 2025	June 30, 2024
Amsterdam	2,309	2,295
San Francisco	294	295
Chicago	267	188
New York	232	198
Madrid	193	138
São Paulo	185	164
Singapore	171	159
London	146	134
Paris	105	96
Berlin	103	97
Other	563	469
Total	4,568	4,233

The employee benefits expense can be specified as follows:

Employee benefits (in EUR '000)	H1 2025	H1 2024
Salaries and wages	302,528	279,258
Share-based compensation	19,608	19,223
Total wages and salaries	322,136	298,481
Social securities	45,172	40,212
Pension costs - defined contribution plans	8,822	8,800
Total social securities and pension costs	53,994	49,012

3.2 Share-based payments

Adyen considers its employees and culture as core to its growth. As part of the total remuneration package, Adyen has four types of compensation plans:

- I. Equity-settled option plan (granted until 2018);
- II. Cash-settled share-based payment plan (granted from 2018 to May 2023);
- III. Equity-settled Restricted Stock Unit ("RSU") Awards Plan (granted from May 2023 onwards);

The expense relating to the share-based plans above is presented in the following table:

Share-based compensation (in EUR '000)	H1 2025	H1 2024
Equity-settled	18,664	17,964
Cash-settled	944	1,259
Total share-based compensation	19,608	19,223

In addition to the equity- and cash-settled plans above, Adyen offers the following plan presented as part of the 'Salaries and wages' line in note 3.1 Employee benefits:

IV. Fixed Salary shares plan (granted from December 2023 onwards).

Cash-settled share based payment plan

The decrease in the cash-settled share-based compensation expense in H1 2025 was mainly linked to the fluctuation of Adyen's share price and the introduction of the RSU awards plan as a replacement plan in 2023.

Restricted Stock Unit Awards plan

Adyen has established a Restricted Stock Unit ("RSU") equity-settled share-based payment plan for newly hired directors and employees as well as for certain current employees. The related expense for H1 2025 amounted to EUR 18,664 (H1 2024: EUR 17,964) and is presented in wages and salaries.

The nature, accounting policies and key parameters of the equity and cash-settled option plans are described in more detail in the 2024 annual consolidated financial statements.

Fixed Salary shares plan

Adyen's Fixed Salary shares plan grants the possibility to purchase Adyen N.V. ordinary shares at fair market value to directors and to employees as part of their remuneration. The related employee benefits expense for H1 2025 amounted to EUR 14,473 (H1 2024: EUR 11,047) and is presented in wages and salaries. The fair value of the liability recognized resulting from the plan is EUR 993 (2024: EUR 789), and the plan resulted in a total increase of EUR 8,614 (H1 2024: EUR 6,408) recognized in share capital and share premium during the period. There is a lock-up period but no vesting condition attached to the Fixed Salary shares plan.

4. Other operating expenses

The other operating expenses can be specified as follows:

Other operating expenses (in EUR '000)	H1 2025	H1 2024
Travel and other staff expenses	36,684	30,476
Sales and marketing costs	33,039	29,005
IT costs	25,435	22,449
Advisory costs	13,668	12,883
Housing costs	12,455	10,946
1% for the UN SDGs	10,932	9,134
Contractor costs	9,695	5,432
Office costs	4,404	5,976
Miscellaneous operating expenses	28,410	15,302
Total other operating expenses	174,722	141,603

The increase in contractor costs is driven by an increase in internal projects. Miscellaneous costs have increased primarily due to timing of company events, upscaling of our IPP warehouses and operational write-offs.

5. Other financial results

The other financial results can be specified as follows:

Other financial results (in EUR '000)	H1 2025	H1 2024
Exchange gains/(losses)	13,939	(5,910)
<i>Fair value re-measurement of financial instruments:</i>		
Derivative liabilities	—	(24)
Other financial assets at FVPL	1,150	35
Total other financial results	15,089	(5,899)

Exchange gains during the first six months of 2025 mainly relate to exchange gains from Adyen's foreign denominated cash and payables balances.

6. Income taxes

6.1 Income tax expense

The tax on Adyen's income before income taxes differs from the amount that would arise using the statutory tax rate in the Netherlands. The effective tax rate of Adyen for the six months ended June 30, 2025 is 24.08% (June 30, 2024: 24.37%) which differs from the statutory tax rate in the Netherlands of 25.80%. This is due to the application of the innovation box and the tax rate differences on foreign operations, which was partially offset by the other adjustments (such as prior year and non-deductible expenses). The innovation box is a Dutch tax incentive whereby a portion of qualifying taxable profits derived from innovative activities are taxed at a lower rate than the headline corporate tax rate in the Netherlands.

Effective tax calculation (in EUR '000)	H1 2025	H1 2024
Income before income taxes	633,475	541,571
Statutory tax rate in the Netherlands (%)	25.80%	25.80%
Income taxes based on statutory tax rate in the Netherlands	163,437	139,725
<i>Tax effects of:</i>		
Innovation box	(17,774)	(13,548)
Tax rate differences on foreign operations	(425)	(1,730)
Other adjustments (such as prior period and non-deductible amounts)	7,274	7,510
Effective tax amount	152,512	131,957

Income tax expense in the statement of comprehensive income can be specified as follows:

Income taxes (in EUR '000)	H1 2025	H1 2024
Current income tax expense	153,118	131,312
Deferred income tax (income)/expense	(606)	645
Total income taxes	152,512	131,957

The breakdown between current income tax receivables and payables can be specified as follows:

Current income tax receivables/(payables) (in EUR '000)	June 30, 2025	December 31, 2024
Current income tax receivables	3,781	8,433
Current income tax payables	(26,065)	(23,903)

6.2 Deferred income taxes

Deferred tax assets

Deferred tax assets that rely on future profitability

Deferred tax assets include tax losses carried forward relating to options exercised in the United States at a Federal and State level (June 30, 2025: EUR 68,728; December 31, 2024: EUR 80,364) and windfall benefits relating to options granted and vested, however not yet exercised (June 30, 2025: EUR 2,748; December 31, 2024: EUR 2,662). During the six months ended June 30, 2025 EUR 5,848 of the tax losses carried forward was utilized and recognized in the share premium reserve (H1 2024: EUR 5,543).

Throughout the period Adyen has reassessed the recoverability of deferred tax assets on windfall benefits linked to the share-based compensation plan in the United States. Adyen continues to recognize deferred tax assets that will be realized against future profits, on a going concern basis.

The United States Federal Tax windfall benefit continues to be recognized as these carry forward losses have no expiration date. The State level net operating losses continue to be recognized as these carry forward losses are expected to be utilized against future taxable income before their expiration date.

The movement in deferred tax assets relating to windfall benefits and carry forward losses was recognized directly in equity.

The deferred taxes are presented as non-current on the balance sheet.

Capital management and financial instruments

7. Capital management

Adyen's objective in capital management is to safeguard its ability to continue as a going concern. Furthermore, Adyen ensures that it consistently meets regulatory capital requirements.

Capital management (in EUR '000)	June 30, 2025	December 31, 2024
Share capital	315	315
Share premium	614,925	585,331
Total	615,240	585,646

During the six months ended June 30, 2025, 22,959¹ (June 30, 2024: 23,454) additional shares were issued. The additional issued shares were a result of exercises of options and vesting of shares granted to employees. The number of outstanding ordinary shares as of June 30, 2025 is 31,508,146 (December 31, 2024: 31,485,187) with an absolute nominal value of EUR 0.01 per share. The total number of authorized shares as of June 30, 2025 is 80,000,000 (December 31, 2024: 80,000,000).

The following reserves are classified as non-distributable: legal reserves (in accordance with Dutch Law), share-based payment reserve, warrant reserve, and total comprehensive income for the current period.

The legal reserves restricted for distribution in accordance with Dutch Law as at June 30, 2025 amounts to EUR (39,329) (December 31, 2024: EUR 18,211), consisting of cumulative exchange rate losses of EUR (58,180) (December 31, 2024: EUR 222 gains) arising from the translation of the net investment in foreign entities, partially offset by EUR 9,380 (December 31, 2024: EUR 9,486) relating to balances measured at fair value requiring a revaluation reserve, EUR 8,396 (December 31, 2024: EUR 8,241) capitalized development costs to intangible assets, and other reserves of EUR 1,075 (December 31, 2024 EUR 262). If any legal reserve has a negative balance, distributions to our shareholders are restricted to the extent of the negative balance.

The total of distributable reserves as at June 30, 2025 amounts to EUR 4,124,021 (December 31, 2024: EUR 3,169,603).

Net income is added to retained earnings reserve and the current dividend policy is to not pay dividends, as retained earnings are used to support and finance the growth strategy.

¹ Amounts in this paragraph are not rounded to the nearest thousand, unless indicated in EUR.

8. CRR/CRD IV Regulatory Capital

The following table shows the calculation of regulatory capital as at June 30, 2025. The regulatory capital is based on the CRR/CRD IV scope of consolidation, which is the same as the IFRS scope of consolidation as included in the annual consolidated financial statements.

Own funds (in EUR '000)	June 30, 2025	December 31, 2024
EU-IFRS equity as reported in consolidated balance sheet	4,675,100	4,231,524
Net profit not included in CET1 capital (not yet eligible)	(480,963)	(515,549)
Regulatory adjustments:		
Warrant reserve	—	(1,599)
Intangible assets	(8,396)	(8,500)
Deferred tax assets that rely on future profitability	(73,271)	(85,913)
Prudent valuation	(12)	(13)
Total own funds	4,112,458	3,619,950

The increase in total own funds in H1 2025 mainly relates to the additions of consolidated net profit (H2 2024).

9. Cash and cash equivalents

Cash and cash equivalents (in EUR '000)	June 30, 2025	December 31, 2024
Cash held at central banks	8,997,850	7,049,816
Cash held at banks, other than central banks	3,522,858	2,915,214
Total	12,520,708	9,965,030

Cash and cash equivalents consists of "Cash held at central banks" and "Cash held at banks, other than central banks", including merchant-related funds held with Adyen (Accounts). Interest earned on business accounts held with Adyen, and the related interest expense, is recognized using the effective interest rate method and presented as net interest income and thus excluded from net finance income.

The "Cash held at central banks" and "Cash held at banks, other than central banks" excluding funds deposited with Adyen, earned interest in the amount of EUR 100,305 and EUR 38,378 (during the first six month of the 2024: EUR 131,250 and EUR 45,596) respectively during the period, which was recognized in finance income. The decrease is driven by a relatively lower interest rate environment compared to H1 2024.

Of the "Cash held at banks, other than central banks", EUR 102,503 (December 31, 2024: EUR 112,638) is restricted and is therefore not available for general use by the Company. The restricted cash mainly relates to deposits required under the US Federal Foreign Branch license, as well as deposits held as guarantee for leased offices. The restricted cash is readily convertible and therefore classified as cash and cash equivalents.

10. Financial instruments

Other financial assets at fair value through profit or loss ('FVPL') (Visa Inc. preferred shares)

Adyen has recognized and classified the convertible ('Series C') preferred Visa Inc. shares within the FVPL category. The balance of other financial assets at FVPL as per June 30, 2025 is EUR 9,380 (December 31, 2024: EUR 9,486). The fair value of the level 2 preferred shares in Visa Inc. is based on the quoted price of Visa Inc. common shares, adjusted for lack of marketability, multiplied by an initial conversion rate of preferred shares into common shares. The conversion rate may fluctuate in the future. The adjustment for lack of marketability is determined using an option pricing model technique which relies on observable market data of the underlying Visa Inc. common shares, as well as a presumed length of holding period restriction on the preferred shares.

Financial assets impairment

During the six months ended June 30, 2025, Adyen added EUR 664 (H1 2024: deducted EUR 655) to its trade receivable loss allowance based on the calculations from its IFRS 9 expected credit loss model for trade receivables. The expected credit loss model which was updated per December 31, 2024 still reflects reasonable and supportable information available on credit risk of the trade receivables balance. During the six months ended June 30, 2025, Adyen wrote off trade receivables balances for an amount of EUR 1,956 (H1 2024: EUR 2,660). Adyen did not reverse any impairment losses in the first six months of 2025 and 2024.

Other financial assets at amortized cost

Adyen is required to hold government bonds or cash at the Brazil central bank, for merchant payables on products where it holds virtual accounts, for regulatory purposes relating to its Brazilian acquiring license. Adyen has invested in Brazilian Government Bonds (maturing in March 2026) and holds cash to cover this regulatory requirement. Adyen's intention is to hold each instrument until maturity and Adyen, therefore, applies a hold-to-collect business model. The other financial assets at amortized cost balance as per June 30, 2025 is EUR 28,405 (December 31, 2024: EUR 23,912).

Other disclosures

11. Plant and equipment

Plant and equipment (in EUR'000)	Computer Hardware and Software	Leasehold Improvements	Other	Total
H1 2024				
Cost	216,513	36,064	12,745	265,322
Accumulated depreciation	(80,714)	(16,209)	(3,263)	(100,186)
Balance - January 1, 2024	135,799	19,855	9,482	165,136
Additions	34,830	3,582	2,378	40,790
Disposals	—	—	—	—
Depreciation for the period	(21,745)	(3,121)	(758)	(25,624)
Other changes (e.g. exchange differences)	556	(69)	(635)	(148)
Balance - 30 June, 2024	149,440	20,247	10,467	180,154
Cost	252,250	39,520	14,484	306,254
Accumulated depreciation	(102,810)	(19,273)	(4,017)	(126,100)
Balance - 30 June, 2024	149,440	20,247	10,467	180,154
H1 2025				
Cost	284,712	54,664	23,853	363,229
Accumulated depreciation	(126,609)	(23,457)	(5,222)	(155,288)
Balance - January 1, 2025	158,103	31,207	18,631	207,941
Additions	42,933	1,888	934	45,755
Disposals	—	—	—	—
Depreciation for the period	(27,501)	(4,772)	(1,529)	(33,802)
Other changes (e.g. exchange differences)	(2,513)	(1,202)	(208)	(3,923)
Balance - 30 June, 2025	171,022	27,121	17,828	215,971
Cost	322,392	54,603	24,596	401,591
Accumulated depreciation	(151,370)	(27,482)	(6,768)	(185,620)
Balance - 30 June, 2025	171,022	27,121	17,828	215,971

Computer Hardware and Software additions during the six months ended June 30, 2025 mainly relate to servers for data centers and equipment such as laptops for employees. Purchases of plant and equipment excluding POS rental terminals during the period amounted to EUR 45,755.

Adyen did not recognize an impairment loss or reverse any impairment loss on plant and equipment during the six months ended June 30, 2025 and 2024.

12. Leases

Adyen's leases relate to offices and data centers across locations where it operates.

Right-of-use assets (in EUR '000)	H1 2025	H1 2024
Offices and data centers		
Cost	344,913	299,080
Accumulated depreciation	(144,715)	(99,417)
Balance - January 1	200,198	199,663
Additions	49,205	28,689
Depreciation for the period	(25,504)	(22,030)
Other movements (e.g. exchange differences)	(5,802)	563
Balance - June 30	218,097	206,885
Recognized right-of-use asset	381,007	328,462
Accumulated depreciation	(162,910)	(121,577)
Balance - June 30	218,097	206,885
Lease liability (in EUR '000)	H1 2025	H1 2024
Balance - January 1	228,256	223,063
Additions	49,205	28,689
Lease instalments	(24,891)	(22,972)
Interest expense	2,916	2,750
Other movements (e.g. exchange differences)	(7,946)	119
Balance - June 30	247,540	231,649
Current portion	56,070	51,881
Non-current portion	191,470	179,768

13. Share information

Adyen presents basic and diluted earnings per share (EPS) data for its ordinary shares. The calculation of earnings per share is as follows:

- 1) Basic EPS: calculated by dividing the net income attributable to owners of Adyen N.V. by the weighted average number of ordinary shares outstanding during the period.
- 2) Diluted EPS: determined by adjusting the basic EPS for the effects of all potentially dilutive ordinary shares, which in the case of Adyen relates to share options and RSUs granted to employees.

Share information	H1 2025	H1 2024
Net income attributable to owners of Adyen N.V. (in EUR '000)	480,963	409,614
Weighted average number of ordinary shares for the period	31,497,435	31,047,697
Dilutive effect of share plans	98,868	106,136
Weighted average number of ordinary shares for diluted net profit for the period	31,596,303	31,153,833
Net profit per share – basic	15.27	13.19
Net profit per share – diluted	15.22	13.15

14. Related party transactions

During 2025, Adyen identified related party transactions with the Supervisory Directors. Such transactions with the Supervisory Board relate to services rendered throughout the period. The respective outstanding balances as at June 30, 2025 and December 31, 2024 are:

Related party assets/ (liabilities)	June 30, 2025	December 31, 2024
Supervisory Board	(38)	(28)

There were no other transactions with related parties during the period ended June 30, 2025 and 2024.

15. Other contingent assets, liabilities and commitments

Adyen N.V. and Adyen International B.V. are included in a fiscal unity for corporate income tax purposes. Under the Dutch Tax Collection Act, the members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity.

Adyen has EUR 106,051 of outstanding bank guarantees and letters of credit as at June 30, 2025 (December 31, 2024: 138,430).

16. New and amended standards adopted by Adyen

The following accounting standards, interpretations and amendments applicable to Adyen (collectively, “amendments”) were issued and made effective for the annual reporting period beginning on January 1, 2025:

- Amendments to IAS 21 - Lack of Exchangeability

Adyen has taken into consideration the changes of the above-mentioned amendments, and concluded that the amendments do not have a material impact on the financial statements.

17. Events after the balance sheet date

There are no events after the reporting period.

18. Other information

The interim condensed consolidated financial statements for the period January 1, 2025 to June 30, 2025 have been prepared in line with IAS 34-Interim Financial Reporting.

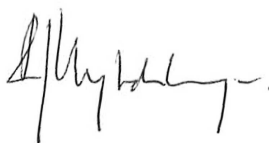
The interim condensed consolidated financial statements are unaudited.

Amsterdam, August 14, 2025



P.W. van der Does

Co-founder and Co-CEO



I.J. Uytdehaage

Co-CEO



E.L. Tandowsky

CFO

Statement by the Management Board

As is required by section 5.25d of the Dutch Financial Supervision Act (Wet op het financieel toezicht) we state that according to the best of our knowledge:

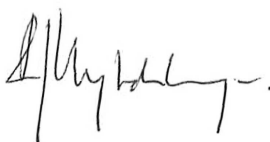
1. The interim condensed consolidated financial statements present a true and fair view of the consolidated assets, liabilities, financial position and the profit or loss of Adyen N.V.; and
2. The interim consolidated financial statements provide a true and fair view of the information required pursuant to article 5.25d paragraph 8 and 9 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Amsterdam, August 14, 2025



P.W. van der Does

Co-founder and Co-CEO



I.J. Uytdehaage

Co-CEO



E.L. Tandowsky

CFO

Independent auditor's review report

To: the management board and the supervisory board of Adyen N.V.

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements ('consolidated interim financial information') of Adyen N.V. ('the company') for the six-month period ended 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union.

What we have reviewed

We have reviewed the accompanying consolidated interim financial information for the six-month period ended 30 June 2025 of Adyen N.V., Amsterdam, which comprises the consolidated balance sheet as at 30 June 2025, the consolidated statement of comprehensive income for the period then ended, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related selected explanatory notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the consolidated interim financial information' section of our report.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of Adyen N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

Responsibilities with respect to the consolidated interim financial information and the review

Responsibilities of the management board and the supervisory board for the consolidated interim financial information

The management board of the company is responsible for the preparation of the consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the review of the consolidated interim financial information

Our responsibility is to express a conclusion on the accompanying consolidated interim financial information. This requires that we plan and perform the review in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of the management board and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the consolidated interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the consolidated interim financial information.
- Making inquiries of the management board and others within the company.
- Applying analytical procedures with respect to information included in the consolidated interim financial information.
- Obtaining assurance evidence that the consolidated interim financial information agrees with or reconciles to the company's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the management board has identified all events that may require adjustment to or disclosure in the consolidated interim financial information.
- Considering whether the consolidated interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 14 August 2025

PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.D. Jansen RA