

Q3 2025

Business Update



Overview

In Q3 2025, net revenue reached €598.4 million, up 20% YoY (23% on a constant currency basis), primarily driven by wallet share expansion with existing customers. Growth was consistent across all regions, and supported in part by the timing of settlements in the quarter.

Processed volume totaled €346.9 billion, up 8% YoY, or 19% YoY excluding a single large-volume customer. The impact of this customer on net revenue remains limited.

Business Updates

Digital

- Digital net revenue reached €335.0 million, up 10% YoY, driven by solid momentum in verticals such as content & subscriptions and delivery & mobility.
- Processed volume declined 5% YoY due to the impact of a single large-volume customer. Excluding this customer, Digital processed volume grew by 12% YoY.
- During the quarter, we observed a more pronounced shift in volumes between pillars compared to the prior year, driven by customers moving to our Unified Commerce pillar. This is in line with our strategy to expand share of wallet across channels over time.

Unified Commerce

- Unified Commerce net revenue reached €194.8 million, up 32% YoY. Growth was primarily driven by retail — across small format, luxury, and large format segments — followed by hospitality and entertainment. Processed volume increased 32% YoY.
- This quarter, 589 customers processed across multiple regions with our Unified Commerce offering, up 30 YoY, and 459 customers are now processing across channels at scale¹, up 77 YoY.
- The total number of transacting Unified Commerce terminals reached 420k, reflecting an increase of 121k YoY.

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

Platforms

- Platforms net revenue reached €68.6 million, up 50% YoY, reflecting continued underlying momentum in the SaaS segment.
- Processed volume increased 23% YoY. Excluding eBay, processed volume growth was 53% YoY.
- We now have 31 platform customers processing over €1 billion annually, up from 25 a year ago, underscoring the continued expansion and relevance of our Platform offering.
- The number of Platform business customers² reached 212k, up from 126k last year, while Platform transacting terminals grew to 277k, an increase of 95k YoY.

Team

During the period we added 86 net-new team members, primarily in commercial and tech roles outside Amsterdam. Hiring momentum is expected to continue through the year, with a focus on priority markets such as North America. Our tech hubs in Chicago, Bengaluru, and Madrid accounted for nearly half of the new hires, with Chicago being the largest contributor.

Financial Objectives

Adyen's long-term opportunity remains significant. As we approach the end of the period covered by our financial objectives, we are refining our net revenue growth objective to reflect our current assessment of the upcoming year.

Net revenue growth: We expect annual net revenue to grow between the low- and mid-twenties through 2026. For 2025, we continue to expect full-year net revenue growth to be broadly in line with H1 2025.

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 audio call hosted by Adyen CFO, Ethan Tandowsky, to discuss these results at 3PM CET today, October 29, 2025. You can tune into the livestream at investors.adyen.com. A recording of the conversation will be made available on our Investor Relations website following the call.

On Tuesday November 11, 2025, Adyen will host an Investor Day in Amsterdam. The event will be livestreamed publicly via the company's Investor Relations website.

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

The information in this Q3 2025 Business Update is unaudited.

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