

Q3 2023

Business Update

adyen

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for ambition

Key Metrics

Processed Volume

Q3 2023 processed volume was €243.1 billion, up 21% YoY.

Net Revenue

Net revenue landed at €413.6 million in Q3, up 22% YoY. On a constant currency basis, net revenue of €413.6 million would have been 4% higher than reported.

Business Updates

Digital

Digital volumes were up 21% YoY. Underlying growth trends remained stable compared to those seen in H1, including our US Digital volumes, which continued to grow faster than the region's market.

Unified Commerce

In Unified Commerce, processed volumes were up 25% YoY.

The first Tap to Pay on Android transactions went live in August, with the solution expected to soon pilot with major Unified Commerce retailers in North America.

Platforms

Platform volumes were up 15% YoY. Excluding eBay volumes, Platforms showed continued momentum of 120% YoY growth.

People & Culture

We are in the final months of our accelerated investment phase. In Q3, we added 175 FTEs to the Adyen team with a continued focus on global expansion and scaling our tech teams. As always, we spent significant time preserving our high talent standards and company culture through our extensive interview process and onboarding program. We are now deliberately and gradually slowing down. In Q4, we anticipate bringing on at maximum Q3's number of FTEs. As of 2024, our scaled back hiring plans will center around building out our global offices, further growing our commercial teams in key markets and tech hubs.

Financial Objectives

Adyen's substantial long-term opportunity remains unchanged, and we continue to build the business guided by decisions that benefit us over that time horizon. At the same time, we want to specify our expectations for the coming three years. These updated objectives reflect the growth potential and operating leverage inherent to Adyen's single platform.

We will discuss the direction we are moving in further detail at our Investor Day which is taking place on November 8th, and which can be livestreamed [here](#).

Net revenue growth: We aim 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.

The information in this Q3 2023 Business Update is unaudited.