We’re a tech company redefining payments
## Agenda

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<td>Growth Strategy</td>
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<td>Q &amp; A</td>
<td>All</td>
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</table>
Today’s presenters

Pieter van der Does  
Co-founder & CEO

Ingo Uytdehaage  
CFO

Martine Buis  
HR Director

Michiel Toneman  
SVP System Architecture

Brian Dammeir  
Head of Product

Edgar Verschuur  
Head of Global Acquiring
Adyen at a glance

Single global platform

$21 Tn + $1

Global market

Trusted partner of the world’s leading companies

€159 Bn
Processed volume in 2018

49% Net Revenue growth YoY
€349 MM Net Revenue in 2018

52% EBITDA margin in 2018

2. EBITDA Margin defined as the ratio of EBITDA and Net Revenue.
Adyen’s Purpose

Help our merchants grow
Adyen’s Purpose

Change the payments industry
Adyen’s Purpose

and have fun while doing it
Product & Platform
The power of one platform

Traditional platforms
Merchant \rightarrow Gateway \rightarrow Risk management \rightarrow Processing \rightarrow Schemes \rightarrow Issuers
- Merchant
- Gateway
- Risk management
- Processing
- Schemes
- Issuers

PSP

The Adyen platform
Merchant \rightarrow Gateway \rightarrow Risk management \rightarrow Processing & Acquiring \rightarrow Schemes \rightarrow Issuers
- Merchant
- Gateway
- Risk management
- Processing & Acquiring
- Schemes
- Issuers

Adyen
Resulting in four key benefits

1. Global reach
2. Unified commerce
3. Data enablement
4. Ongoing innovation
Global reach
A global platform with local acquiring

Direct connections to global card schemes
Enabling ‘plug and play’ expansion to new regions with one global solution
Local acquiring and payment methods on a global scale

- Higher authorization rates
- Lower processing costs
- Faster settlement
- Better shopping experience
Global platform with local payment methods and expertise
Non-credit card payment methods such as SEPA direct debit, SOFORT, and Giropay account for the majority of online transactions in Germany.

Alipay accounts for 54% of online payments in China.

iDEAL accounts for 70% of online payments in the Netherlands.

Brazilians rarely pay for anything outright and 80% of retail sales are paid in installments.
Delivering unified commerce across channels
Why merchants want unified commerce

Across countries and channels

One integration
One contract
One backend

Holistic view of all shoppers
In-store infrastructure the 'traditional way'
In-store payments the Adyen way

One integration for all countries
Best-in-class terminal technology
One contract
Future proofing in-store payments with the Terminal API

- Initiate transactions from any device to any terminal securely over the internet or local networks
- Eliminates the need of hardware-integrated software, enabling easy updates and new shopper journeys
- Will allow seamless transition as the industry moves to cloud POS and enable more complex payment flows on the terminal
Adyen’s in-store proposition

1. One integration, one backend, one contract
2. Full control of terminal software, enabling merchants to customize the entire customer experience
3. Access to non-card payment flows on the terminal, such as WeChat Pay and Alipay
4. Seamless in-store experiences with mPOS, endless aisles, and app-based checkouts
5. APIs built for the future and prepared for the next generation of POS devices and concepts
Driving the mobile in-app revolution

The ‘Uberfication’ of payments: Seamless enrollment and card-on-file flows

Unparalleled local payment method reach: Directly integrated into the app, reducing redirects and web-flows

Absolute flexibility: Complete control over interface design and user experience
Adyen Checkout

Speeding up time-to-market, while still giving enterprise merchants the flexibility they expect

- Code examples on top of Adyen’s Checkout API which allow for complete customization
- Merchants benefit from pre-built and tested elements, getting them up and running quicker
- Merchants can always build directly on top of the Checkout API for complete control
Web payments

1. Advanced functionality for a wide breadth of vertical use cases, from recurring to physical goods sales

2. Centralized tokenization platform powering recurring and card-on-file payments (one-off and one-click)

3. API- and SDK-powered integration, allowing merchants to achieve global breadth with efficient checkout flows
How it all comes together
Adyen
Personalized payments
What the future holds for unified commerce

Innovative players

Future bets across different verticals

Fast-moving established players
Data enablement
Data centric platform helps maximize revenue while minimizing risk

- **Single platform with unified data view**

**Machine learning**
- Payments optimization
  - Real-time adaptability with full transparency and control

**Holistic view of payments**
- **Shopper Insights**
  - Critical for merchants’ CRM

**Unique shopper profiles**
- **Fraud prevention**
  - ShopperDNA: Identify the customer behind each transaction

- Payment method information
- Shopper information
- Marketing
- Insights
- Personalization
Real-time transaction linking
to reduce risk of fraud
Adyen combines online, in-app and on-site transactions to create a profile of every shopper
ShopperDNA

Real-time machine learning transaction linking used to reduce risk in real time

Bad shopper

Good shopper
Actionable shopper insights

- Quantify customer loyalty
- Track international customers
- Monitor customer retention
- Open new stores and analyze cannibalization
Data is expected to unlock future opportunities for Adyen

Adyen's platform can consume, process, and model on data at scale

- The larger Adyen's data set grows, the more early investments in data science infrastructure pay off
- Data capabilities empower current products and services
- Investment in data science infrastructure allows for potential quick extensions into other data-driven products and services in the future with little additional investment
Ongoing innovation
Membership to ongoing innovation

- Accelerating pace of innovation
- Weekly release cycles
- Industry-leading performance
- Co-creation: Business & tech leads with merchants
Accelerating pace of innovation

2006 — 2010

2009
Signed first global enterprise merchant

2010
Risk management products added
2011 — 2015

2012
First European acquiring license

2012
Global expansion, offices opened in San Francisco, London and Paris

2015
Added POS to our service offering
Accelerating pace of innovation

- 2016
  - Launched MarketPay offering

- 2016
  - Obtained acquiring license in Brazil through a BIN partnership

- 2017
  - Continued global expansion of acquiring in APAC

- 2017
  - Obtained European banking license
Accelerating pace of innovation

2017
Surpassed €100 billion in processed volume

2017
Launch of Checkout

2018
Terminal API introduction

2018
Further expansion of acquiring in APAC and Canada
Ongoing innovation

MarketPay
Ongoing innovation

The Adyen Bank
Ongoing innovation

3D Secure 2.0
A global, scalable, channel-agnostic platform built for the future

- Universality of the bookkeeping system
- Universality of the tokenization platform
- No device / channel dependency
- No network dependency
- Optionality to support a whole new set of payment products
Technology
Adyen is a tech company focused on payments

A unique team in the payment industry

Empowered, cross-functional workstreams

Built for the future
An experienced & committed technology team

- 8 average years at Adyen
- 361 total tech headcount
- 41% of total headcount
- <2% regretted losses\(^{(1)}\)\(^{(2)}\) within the tech team

Source: Company information 31-12-2018

1. Regretted loss definition: critical person (person that is essential to the daily operational success) or talent (key player with ambition and ability to grow) that left Adyen
2. Regretted losses as % of average headcount in tech for the years 2017 and 2018
Cross-functional workstreams

Teams that combine developers with business and products

**Purpose:**
- Keep organization flat and agile
- Keep focus: Steer organization by allocating resources
- Developers want to work for people they respect content-wise
- Grow talent into leaders

**Structure:**
- 1 development lead, 1 business lead
- Currently 22 workstreams (constantly in flux)
- Max. 15 people per workstream
- Workstream leads translate strategy into operational goals
Platform & infrastructure built for the future

**Single code base**
Built in house from day 1, deployed globally

**Open source**
Maximum independence and control, reduced cost, no third parties

**Precise**
Backed by high performance double-entry bookkeeping

**Agile**
Continuous innovation, coping with rapidly-changing industry and regulation
One platform, global data center coverage

- Multiple data centers in an active-active set-up per region to provide resilience against internal and external issues

- Merchants connect into data center in their own geographical region, minimizing latency and hops over public internet

- Automated recovery and health-based rerouting choose optimal path for each transaction
System monitoring and risk management

Resilience

Monitoring

Security
Scalable architecture enables exponential growth

- Distributed, stateless architecture scales linearly
- Additional capacity by adding data centers and newer generation hardware
- Sharding and partitioning to scale accounting cluster
- Streaming prevents costly multi-shard queries and large batch processing
Sales & Marketing
Build long-term trusted partnerships with our merchants to help them grow their business.
Who do we target?

Large international merchants
We target merchants across verticals, usually active in multiple markets selling via various channels

Expansion into next adjacent (mid-market) segment
Ambitious domestic merchants looking for all-in-one solution

Future growth in different areas
More industries, more products, more markets
How do we find our customers?

**Large enterprises**

- **Direct sales** to build relationship
- Knowledge-sharing and networking **events**

**Mid-market companies**

- **Online marketing** to generate leads
- **Strategic partnerships** with system integrators and platforms
- **Direct marketing** at events
Adyen’s proposition

- Alignment between Adyen commercial interest and merchant interest
- Fully transparent, transaction-based pricing
- Simple pricing structure, no hidden fees
- Focus on value over costs
Our commercial functions

Key commercial roles with clearly defined responsibilities

Sales managers & key account managers
Sales managers create leads and sign new customers
Key account managers identify growth opportunities from existing customers

Partnership managers
Ensure right technical integration in wider ecosystem

Marketing
Ensure position of Adyen through content and events presence

No. of sales and account managers >260
No. of partnership managers >20
No. of marketing employees >60
Global sales reach through local presence

Amsterdam
Berlin
Brussels
Hong Kong

London
Madrid
Manchester
Melbourne

Mexico City
Milan
New York
Paris

San Francisco
São Paulo
Shanghai
Singapore

Stockholm
Sydney
Toronto
Sales organization built for growth

- Attractive incentive plans
- Highly consultative sales
- Collaborative approach across regions & functions
- Autonomy with well-defined framework
- 19 offices worldwide
- Supported by best-in-class tools
Sales and Account Management approach

- Build trust & relationship through knowledge and reputation
- Expand into new areas and grow volume
- Solve immediate challenges or merchant pain point
- Go live with initial project
- Prove unique value of our solution with live traffic
Marketing

Aim:
Help merchants make decisions
How do we do it

Generate awareness
- Outdoor advertising
- Social media
- Campaigns
- PR

Build out thought leadership
- White papers
- Industry thematics

Nurture customer community
- Key industry events
- Adyen merchant events
Lunch
The Adyen Formula

1. We build to **benefit all merchants** (not just one)

2. We make **good choices** to build an ethical business and drive sustainable growth for our merchants

3. We **launch fast** and iterate

4. **Winning is more important than ego**; we work as a team - across cultures and time zones

5. We don’t hide behind email, instead we pick up the phone

6. We **talk straight** without being rude

7. We include **different people** to sharpen our ideas

8. We **create our own path** and won’t be slowed down by “stewards”
Strong management team

- Joop Wijn, CSRO, Amsterdam
- Ingo Uytdehaage, CFO, Amsterdam
- Pieter van der Does, Co-founder & CEO, Amsterdam
- Arnout Schuijff, Co-founder & CTO, Amsterdam
- Roelant Prins, CCO, Amsterdam
- Sam Halse, COO, Amsterdam
- Dagmar van Ravenswaay Claasen, Director Regulatory Affairs, Amsterdam
- Edgar Verschuur, Head of Global Acquiring, Amsterdam
- Martine Buis, HR Director, Amsterdam
- Brian Dammeir, Head of Product, Amsterdam
- Jean-Marc Thienpont, POS Solutions Managing Director, Amsterdam
- Mariëtte Swart, General Legal Counsel, Amsterdam
- Alexander Matthey, EVP Technology, Berlin
- Michiel T oneman, SVP System Architecture, Amsterdam
- Bert Wolters, EVP Technology, Amsterdam
- Etienne Gerts, Head of Development, Amsterdam
- Pieter Berlijn, Head of Infrastructure, Amsterdam
- Rob Vonk, EVP Technology, Amsterdam
- Kamran Zaki, President North-America, San Francisco
- Warren Hayashi, President Asia Pacific, Singapore
- Jean Christian Mies, SVP Latin America, São Paulo
Ability to attract, retain and develop talent

Expanding talent pool with limited regretted losses

<table>
<thead>
<tr>
<th>Year</th>
<th>FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>338</td>
</tr>
<tr>
<td>2016</td>
<td>464</td>
</tr>
<tr>
<td>2017</td>
<td>668</td>
</tr>
<tr>
<td>2018</td>
<td>873</td>
</tr>
</tbody>
</table>

+37% CAGR

<2.0% Regretted losses

SOURCE: Company information as of December 31, 2018

1 Regretted losses as a % of average headcount for the years 2017 and 2018
Ability to attract, retain and develop talent

Our talent pool

- **40%** Commercial
- **41%** Tech
- **19%** Other functions

**Young talent**
- avg. age 32 years

**International**
- 70+ nationalities
Recruitment Strategy

What are we looking for?

Formula fit

Intelligence

Impact
Recruitment Strategy

Where we are looking?

- Referral program
- Internships
- University projects/events
- Incoming applications
Recruitment Strategy

Applicant evaluation tools

Airline test
Board member interview
1/171 hired

SOURCE: Company information per 2018
Why people like working at Adyen

Creating your own path
Building the business together
Company culture
Key financial highlights

Processed volume

2018
€159.0 BN

2017
€108.4 BN

47% growth year-on-year

Net revenue

2018
€348.9 MN

2017
€218.3 MN

60% growth year-on-year

EBITDA

2018
€181.9 MN

2017
€99.4 MN

83% growth year-on-year
## Transparent business model leading to stable financials

**Adyen’s financial model**

<table>
<thead>
<tr>
<th>Gross revenues</th>
<th>Processing fees</th>
<th>Settlement fees</th>
<th>Other services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recognized as revenue by the initiation of a payment transaction via the Adyen payment platform</td>
<td>Recognized as revenue when a payment transaction has been completed by means of settlement with a merchant; includes interchange and payment network fees and other costs incurred from financial institutions, as well as a markup charged by Adyen</td>
<td>Foreign exchange service fees, sale of POS inventory and third party income that are recognized as revenue when such services are rendered</td>
</tr>
</tbody>
</table>

**Equals:** Net revenue

**Minus:** Costs incurred from financial institutions and changes in inventory

**Minus:** Personnel expenses (1)

**Minus:** Other operating expenses (2)

**Equals:** Operating income

**Plus:** D&A

**Equals:** EBITDA

**Minus:** Net finance expense

**Minus:** Tax

**Equals:** Net income

---

1. Includes wages, salaries, social securities and pension costs
2. Includes amortization and depreciation of tangible and intangible fixed assets (D&A), other operating expenses and other gains and losses
Adyen facilitates the payment process, making sure that the correct amounts are being deposited in the merchant’s bank account.

Shopper: €100.00

Shopper bank: €1.00 - Interchange fee

Schemes (Visa / Mastercard): €0.50 - Scheme fee

Adyen: €0.06 + €0.20 - Adyen fee

Merchant bank account: €98.24
High quality and highly diversified merchant base

<table>
<thead>
<tr>
<th>Merchant concentration – 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Processed volumes</strong></td>
</tr>
<tr>
<td>Top 120–81%</td>
</tr>
<tr>
<td>Top 10–36%</td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
</tr>
<tr>
<td>Top 120–68%</td>
</tr>
<tr>
<td>Top 10–31%</td>
</tr>
</tbody>
</table>
Leading to high transaction and processed volumes growth

Adyen earns revenues primarily through settlement fees and processing fees charged to its merchants on a per transaction basis.

Adyen's growth and high margins have been driven by the substantial expansion of business with existing merchants in key markets, as well as the onboarding of new merchants.

The full amount of transaction volumes is being received and processed on a single platform and a single code case.

Adyen's annual merchant churn rate remained at less than 1% of processed volumes in 2018.
Rising processed volumes leading to steadily increasing net revenue

Net revenue
- Net revenue consist of gross revenue less costs incurred from financial institutions (including interchange and scheme fees) and changes in inventory
- Net revenue in 2018 increased to €349 million from €218 million for 2017, representing an increase of 60%, primarily as a result of growth in processed volume and the number of transactions settled with merchants

Take rate
- Adyen focuses on absolute margins on a merchant-by-merchant basis, as opposed to targeting take rate levels
- Adyen does not track take rate as a measure of its business but rather sees it as an output of merchant discussions and business strategy
Significant momentum in growth pillars

Enterprise

Mid-market

Unified commerce
Year-on-year growth of net revenue was well diversified across regions

Net revenue

- Strong growth in net revenues across geographies, whereby revenue recognition is based on the billing address of the customer

- Europe remains the largest net revenue driver with 66% of total net revenue, down from 70% in 2017

- Adyen does not track profitability by geography and prefers to take a collaborative approach to sales whereby all teams are focused on profitability on a per merchant basis
Sustainable levels of operating expenses

Operating expenses
- Adyen’s main operating expenses are its employee, technology and sales and marketing costs
- This is a testament to the scalability of the business with only a small portion of the cost base linked to increasing volumes

Platform costs
- Adyen has developed its integrated platform entirely in-house, as it does not significantly rely on third-party providers or systems to run its platform. Hence, it is not required to invest significant amounts for maintenance or legacy issues
High EBITDA margin with further potential for growth

EBITDA and margin

- The company operates with **high scalability and limited marginal costs**
- Adyen aims to improve EBITDA margin, and expects this margin to **benefit from its operational leverage** going forward and increase to levels above 55% in the long-term
Highly profitable with increasing net income

Financial costs and expenses
- Adyen is entirely equity financed and does not have any debt outstanding in its balance sheet as at December 31, 2018

Tax rate
- Adyen’s effective tax rate was 20% in 2018, as compared to 22% in 2017

Net income
- 2018 net income increased to €131 million from €71 million in 2017, representing an increase of 84%
Breakdown of capital expenditure (€ MM)

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of plant and equipment</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Capitalization of intangible assets</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Capex</strong></td>
<td><strong>11</strong></td>
<td><strong>14</strong></td>
</tr>
</tbody>
</table>

- Adyen has limited capital expenditure needs and limited R&D costs are capitalized – this leads to low depreciation and amortization expenses and high operating margins

Outlook

- Adyen aims to maintain a sustainable annual capital expenditure level of up to 5% of net revenues in the medium term, driven by its single platform which provides for significant scalability at limited marginal cost
- Adyen believes its capex investment plan is sustainable and will ensure continued innovation
High free cash flow conversion

1. Free cash flow defined as EBITDA – capex
2. Free cash flow conversion defined as (EBITDA – capex)/ EBITDA
Adyen has not defined, and does not intend to define, “medium term” and “long term”. These financial objectives should not be read as forecasts, or projections or expected results and should not be read as indicating that Adyen is targeting such metrics for any particular year, but are merely objectives that result from Adyen’s pursuit of its strategy. Adyen’s ability to meet these objectives is based upon the assumption that Adyen will be successful in executing its strategy and, furthermore, depends on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond Adyen’s control and are subject to known and unknown risks, uncertainties and other factors that may result in Adyen being unable to achieve these objectives.

<table>
<thead>
<tr>
<th>Objective</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue growth</strong></td>
<td>Aim to continue the growth of net revenues and achieve a CAGR (compound annual growth rate) between mid-twenties and low thirties in the medium term by executing Adyen’s sales strategy (^1).</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>Aim to improve Adyen’s annual EBITDA margin, and expect such margin to benefit from our operational leverage and increase to levels above 55% in the long term (^1).</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>Aim to maintain a sustainable capital expenditure level of up to 5% of Adyen’s net revenue.</td>
</tr>
</tbody>
</table>
Growth strategy
**Adyen vs other players in the market**

<table>
<thead>
<tr>
<th>Single integrated platform</th>
<th>Modern technology</th>
<th>Incumbent PSPs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>Unified commerce</td>
<td>Local Banks</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SME Enablers</td>
</tr>
</tbody>
</table>
Trusted partner of the world’s leading companies

Selected merchant wins

<table>
<thead>
<tr>
<th>Year</th>
<th>Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Spotify, TransferWise</td>
</tr>
<tr>
<td>2015</td>
<td>Nike, Microsoft</td>
</tr>
<tr>
<td>2016</td>
<td>Grab, Etsy</td>
</tr>
<tr>
<td>2017</td>
<td>ofo, SEPHORA</td>
</tr>
<tr>
<td>2018</td>
<td>COTTON:ON</td>
</tr>
</tbody>
</table>

- **Organic growth of existing merchants**
  - Exposure to a number of fast growing brands

- **Greater wallet share of existing merchants**
  - Additional channel sales
  - Additional geographic coverage
  - Additional product lines
Multiple avenues for future growth

Continued focus on enterprise merchants

Increasing unified commerce footprint

Expansion into the mid-market segment
Q&A
## Adyen Financial Statements

### Profit and loss statement

\[ \begin{align*}
\text{€ MM} \\
\hline
\text{Year ended December 31} & 2018 & 2017 \\
\hline
\text{Gross revenues} & 1,652.9 & 1,012.4 \\
\text{Costs incurred from financial institutions} & (1,295.0) & (781.5) \\
\text{Change in inventory} & (9.0) & (12.7) \\
\text{Net revenues} & 348.9 & 218.3 \\
\text{Wages and salaries} & (72.7) & (55.6) \\
\text{Social securities and pension costs} & (14.4) & (9.2) \\
\text{Amortization and depreciation of tangible and intangible fixed assets} & (8.7) & (5.9) \\
\text{Other operation expenses} & (80.0) & (54.2) \\
\text{Other income} & 0.1 & 0.1 \\
\text{Income before interest income, interest expense and income taxes} & 119.3 & 93.5 \\
\text{Finance income} & 0.4 & 0.5 \\
\text{Finance expense} & (1.5) & (0.8) \\
\text{Other financial results} & (7.4) & (1.0) \\
\text{Income before income taxes} & 164.7 & 92.2 \\
\text{Income taxes} & (33.6) & (20.9) \\
\text{Net income} & 131.8 & 71.3 \\
\end{align*} \]
<table>
<thead>
<tr>
<th>Statement of financial position</th>
<th>€ MM</th>
<th></th>
<th></th>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>208.4</td>
<td>54.9</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>7.9</td>
<td></td>
<td></td>
<td>4.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables from financial institutions</td>
<td>355.6</td>
<td>180.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>42.3</td>
<td></td>
<td></td>
<td>25.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current income tax receivables</td>
<td>0.0</td>
<td></td>
<td></td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial asset at amortized cost</td>
<td>4.4</td>
<td></td>
<td></td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial assets at amortized cost</td>
<td>9.8</td>
<td></td>
<td></td>
<td>7.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,231.9</td>
<td></td>
<td></td>
<td>862.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>1,652.0</strong></td>
<td></td>
<td></td>
<td><strong>1,082.3</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,860.4</strong></td>
<td></td>
<td></td>
<td><strong>1,137.2</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>47.6</td>
<td>5.1</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to merchants and financial institutions</td>
<td>1,186.9</td>
<td>717.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>32.5</td>
<td></td>
<td></td>
<td>25.0</td>
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<td></td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>10.7</td>
<td></td>
<td></td>
<td>0.0</td>
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<tr>
<td>Deferred revenue</td>
<td>0.4</td>
<td></td>
<td></td>
<td>0.0</td>
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</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>1,230.4</strong></td>
<td></td>
<td></td>
<td><strong>742.3</strong></td>
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</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,060.6</strong></td>
<td></td>
<td></td>
<td><strong>747.4</strong></td>
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<td></td>
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<tr>
<td>Share capital</td>
<td>0.3</td>
<td></td>
<td></td>
<td>0.3</td>
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<tr>
<td>Share premium</td>
<td>160.2</td>
<td></td>
<td></td>
<td>149.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(4.8)</td>
<td></td>
<td></td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other reserves</td>
<td>69.5</td>
<td></td>
<td></td>
<td>27.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>357.2</td>
<td></td>
<td></td>
<td>212.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>582.4</strong></td>
<td></td>
<td></td>
<td><strong>389.8</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Adyen Financial Statements

### Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>384.0</td>
<td>200.6</td>
</tr>
<tr>
<td>Net cash flows from investing activities</td>
<td>(16.4)</td>
<td>(18.0)</td>
</tr>
<tr>
<td>Net cash flows from financing activities</td>
<td>5.1</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td><strong>372.7</strong></td>
<td><strong>183.6</strong></td>
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</tbody>
</table>
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