

# Adyen

## Q1 2025 Results Recap

### 1Q25, in line ex moving pieces, macro still a question

Excluding the impact of leap year, and the drag from Cash App, eBay, we believe that 1Q growth was similar to 4Q24 growth, which aligns with the company's commentary. The key to understanding the stock we believe is the implicit guide down whilst reiterating their base case ex macro. Guiding to a reiterated "slight acceleration" off of 2024's 23% net revenue growth ex FX, means that HSD-LDD underlying market growth is implicit in the 24%+ guide for 2025. The key question is how much wiggle room is implied in the guidance (does it embed a degree of conservatism)? The presumption by the market is not very much (i.e., any macro weakness at all would put Adyen firmly below the 24%+ guide). We believe there could be a degree of flexibility to absorb some macro in the 24% guidance, but as the company said, weaker macro will lead to challenges in achieving 24% growth. Further, depending on the phasing of the macro impacts, a 2026 rebound in underlying market growth could be in play to compensate.

### We remain constructive, although numbers come down for conservatism

As such we adjust our net revenue growth down, to 22% YoY in FY25, accounting for macro deterioration in 2H within our base case. However, the stock price moves of the last several weeks (down 23% off recent peaks, while STOXX 600 down 6%) implies a degree of conservatism in 2025 numbers that is specifically tied to the macro is already priced in. As we noted in our recent macro note ([linked here](#)), our severe downside case, suggests a ~9ppt deceleration, and a moderate downside case ~3ppt (in Full Stack TPV growth). Therefore we are currently absorbing most / all of our moderate downside case today. We know share gains account for ~2/3 of growth on average, creating a resilient business model. To us the current valuation is reasonable 31x / 24x / 20x on PE in 2026/27/28E. Suggesting if EPS compounds, a 1.0x PEG is justified longer term and the current valuation levels are more than reasonable.

### Valuation:

Price target to €1975 (from €2000), 40x 2026E EPS, an implied 1.4x PEG, or implied 32x EBITDA (0.9x MTG, vs FinTech industry of 0.8x), including ~€5b of corporate cash. 2026E adjusted diluted EPS to €45.18 from €47.03 driven by lower net revenue estimates, and lower interest rate forecasts.

### Equities

Netherlands  
Software

12-month rating

**Buy**
**12m price target** **€1,975.00**  
*Prior : €2,000*
**Price (30 Apr 2025)** **€1,417.8**
**RIC:** ADYEN.AS **BBG:** ADYEN NA

### Trading data and key metrics

**52-wk range** €1,846.00-1,027.00  
**Market cap.** €43.8b/US\$49.7b  
**Shares o/s** 30.9m (ORD)  
**Free float** 85%  
**Avg. daily volume ('000)** 85.9  
**Avg. daily value (m)** €131.6  
**Common s/h equity (12/25E)** €5.31b  
**P/BV (12/25E)** 8.3x  
**Net debt to EBITDA (12/25E)** NM

### EPS (UBS, diluted) (EUR)

	From	To	% ch	Cons.
<b>12/25E</b>	35.74	34.42	-4	36.38
<b>12/26E</b>	47.03	45.18	-4	45.79
<b>12/27E</b>	61.63	59.56	-3	58.12

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Highlights (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	1,330	1,626	1,996	2,396	3,018	3,733	4,570	5,574
EBIT (UBS)	665	658	888	1,157	1,623	2,174	2,822	3,596
Net earnings (UBS)	564	698	925	1,076	1,413	1,862	2,402	3,048
EPS (UBS, diluted) (€)	18.17	22.43	29.64	34.42	45.18	59.56	76.83	97.51
DPS (net) (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	1,893	2,632	3,711	4,762	6,166	8,023	10,400	13,412
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	50.0	40.4	44.5	48.3	53.8	58.2	61.8	64.5
ROIC (EBIT) %	195.0	137.6	178.0	222.7	302.5	400.1	>500	>500
EV/EBITDA (UBS core) x	63.9	49.1	37.3	31.1	21.9	15.8	12.3	9.7
P/E (UBS, diluted) x	86.1	55.2	44.0	41.2	31.4	23.8	18.5	14.5
Equity FCF (UBS) yield %	0.9	1.8	2.4	2.4	3.2	4.2	5.4	6.9
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of €1,417.80 on 30-Apr-2025

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### What we liked:

**1)** Adyen now has 30 platforms processing €1b vs 19 platforms in Q1 2024 (a ~58% increase YoY); **2)** The total take rate 0.17% came in +0.9bps ahead of consensus expectations (+0.3bps vs UBSe). **3)** The company disclosed net revenue by pillar for the first time, and plans to do so going forward. Volume by pillar will be disclosed for the remainder of the year. **4)** Digital take rate ex-CA ex-gateway of 25bps remained resilient (~1bps deterioration YoY) **5)** Digital business saw content and subscriptions momentum as well as traction with Uplift and debit routing in the US.

### What we're watching:

**1)** Q1 net revenue growth of +21% YoY ex-FX was ~1% behind cons of +22%; however, ex-eBay ex-CA ex-FX was +25% YoY vs +25% in 4Q, and incorporating a leap year impact ~1pt suggests net revenue growth accelerated QoQ; **2)** Despite more macro uncertainty, management noted that performance has been in line with expectations thus far as wallet share gains remained steady and the company is "well-positioned to grow through any uncertainty." **3)** However, management also acknowledged that their net revenue growth acceleration guide included an assumption that customers would continue to grow at a steady pace which could be challenging to achieve if consumer spending weakens; **4)** Unified net revenue growth of +31% with retail being a significant part of mix, but management also cited F&B and hospitality being strong in the quarter; **5)** Adyen made 110 hires in Q1 and noted that investors should expect a similar cadence on a quarterly basis for the remainder of the year.

### Tying PayPal 1Q reporting to Adyen results

While still difficult to ascertain any specific share gains in Adyen's results associated with the rationalization of Braintree pricing and resulting wallet share loss, we provide context around [PayPal's 1Q 2025 earnings](#) (reported April 29) as it relates to any pertinent context for the industry and Adyen specifically. We believe there are two main relevant takeaways from PayPal's earnings for Adyen: 1) Continued deceleration in the PSP business; and 2) PayPal incorporating overall eCommerce growth moderation of ~2-3pts in 2H 2025 as a result of macroeconomic uncertainty.

1. PayPal's PSP segment volume decelerated from ~6% FXN YoY in Q4 2024 to ~2% in Q1 2025. We note post PayPal's February 2025 investor day re-segmentation, this volume bucket now includes some faster growth businesses such as Hyperwallet that were previously excluded. Specific to Braintree volumes, we estimate growth slowed from ~3% in Q4 2024 to ~(2%) Q1 2025. This compares to Adyen's digital volumes remaining relatively stable in the low 20% from 2H 2024 to Q1 2025 on an ex-Cash App basis with any evidence of share gains from Braintree customers difficult to tease out.
2. While PayPal delivered Q1 results above Street expectations from a gross profit (largely attributed to strength in the credit business within OVAS) and EPS perspective, the company did not elect to raise guidance (even with lower tax rate expectations for EPS). The driver behind their decision to maintain the FY 2025 guide related to expectations for ~2-3 points of deceleration in overall eCommerce trends in 2H 2025. Adyen, by comparison, has kept its guide intact despite Q1 2025 revenue results coming in slightly below Street. Adyen, however, is less reliant on underlying eCommerce market growth to a degree compared to PayPal given the contribution from wallet share gains to the company's growth algorithm, whereas PayPal's more mature Branded Checkout business (~55% of gross profit) is more impacted from volatile eCommerce market growth.

### Guidance and modelling points (reiterated, did not see any business developments over 1Q to lead management to update):

- **2025 net revenue growth** "expected to accelerate" (implied mid-twenties) YoY ex-FX vs UBSe/Cons +22%/+23.5%. Introduced a caveat that achieving the anticipated acceleration may prove more challenging if underlying customer growth slows due to macro pressure.
- **2025 EBITDA margin** "expected to expand off of 2024 50%, but at a slower rate", margin expanded by ~400bps 50% in 2024.
- **Medium term guidance reiterated**; net revenue CAGR between the low twenties and high twenties up to and including 2026 and accelerating, EBITDA margin >50% in 2026, capital expenditure 5% of net revenue.
- **Employee hiring** – 110 net FTEs in 1Q and expect a similar amount of net hires

throughout the remaining quarters in 2025 (implies ~440 net new FTEs for FY 2025). Noted hiring is connected to long term opportunities and less impacted by short term trends.

- **Cash App** - volumes have completely rolled off in 4Q, so there will be no impact from Cash App in 2025. Digital volumes ex-CA in 1Q25 grew 20%, which implies that CA volumes in 1Q24 were ~€45b and digital volume growth ex-CA in 1Q24 was 16%. The company also previously noted that in 1H24 total TPV growth ex-CA was slightly less than 27% and digital ex-CA growth was slightly less than that of 3Q, from which we can estimate 2Q24 CA volume of ~€35b and growth ex-CA of 23%. Total volume growth ex-CA of 27% in 3Q24 allows us to estimate a ~€14b of CA volumes in 3Q24 and ex-CA growth of 21%. Finally, we note that digital growth ex-CA growth in 2H24 was 21%, which lets us calculate 4Q24 CA volume of €3bn and growth ex-CA of 21%. We were also informed that CA accounted for ~1% of net revenue in 1H24, from which we can estimate a take rate of ~1.2bps. These calculations are also available in rows 83-95 of our model.

#### **Adyen poised to benefit from EFS, increasing UBS 2026E and beyond ([link](#))**

We believe the potential contribution of EFS revenue to the Adyen growth algo is flying under the radar. Aspirations for mid-twenties compounding can be realized (at least partially) via the industry growth of EFS, from which Adyen is poised to benefit. Our detailed illustrative EFS revenue build (available in Excel) estimates EFS could contribute ~€2bn in 2030 net revenue illustratively as an upside case (~30% of net revenue). We conclude we should be explicitly inputting added EFS revenue to our estimates (2025E-2030E net revenue CAGR to ~21% from ~18%). Our analysis does not include the benefit from embedded payments adoption in Europe (a separate [note / analysis](#)).

#### **Deep dive on software-led payments ([link](#)) and accompanying note sizing the impact on Adyen ([link](#))**

We published a 100pg deep-dive [Q-Series report](#) on the Future of Software Payments in Europe. We believe we are on the precipice of a tipping point of software-led payments in Europe (at ~24% penetration in 2023 vs ~64% in the US). We view this as a sizeable opportunity for modern merchant acquirers (whose revenue market share increased rapidly from ~3% in 2017 to ~15% in 2023), such as Adyen, to continue to extend market share gains, and an opportunity for traditional names (NEXII, FI, Worldpay, GPN, WLN) to serve the long tail of independent software vendors (ISVs). Within our [separate Adyen companion note](#), our sensitivity analysis showcases a blue-sky Adyen upside scenario of ~50% market share would fuel Net Revenue CAGR to 26%.

#### **For more on Adyen's growth algorithm, merchant cohort analysis, Sales FTE cohort analysis, and Adyen for platforms refer to our prior deep dive notes (excel back-up for notes available upon request)**

- [4 quantitative frameworks for evaluating 1Q24](#)
- [FTE cohort analysis illuminates path to acceleration + detailed "Wallet Share" refresh](#)
- [Adyen for Platforms to drive medium term re-acceleration case](#)

#### **FinTech industry slide deck and Top 40 Themes**

For further reading on the payments industry refer to our slide deck [If the future of Money is Digital... then FinTech is the Future](#), refreshed on January 3rd 2025, which contains 350+ slides of content with our top 40 themes in EMEA Payments FinTech. New content includes our UBS Evidence Lab merchant acquiring survey, Wise Fee Tracker, and several new themes and TAM analyses.

**Figure 1: Changes to estimates and vs consensus**

	2025			FY-2025		2026					FY-2026		2027					FY-2027	
	UBS	UBS est / old	Diff	VA Cons	Diff	UBS	UBS est / old	% v UBSe	VA Cons	Diff			UBS	UBS est / old	% v UBSe	VA Cons	Diff		
<b>Total processed volume</b>	<b>1,423.1</b>	<b>1,477.0</b>	<b>(3.7%)</b>	<b>1,545.4</b>	<b>(7.9%)</b>	<b>1,821.3</b>	<b>1,860.1</b>	<b>(2.1%)</b>	<b>1,963.4</b>	<b>(7.2%)</b>			<b>2,230.1</b>	<b>2,259.2</b>	<b>(1.3%)</b>	<b>2,459.5</b>	<b>(9.3%)</b>		
YoY	10.7%	14.9%	(4.2%)	20.2%	(9.5%)	28.0%	25.9%		27.0%				22.4%	21.5%		25.3%			
YoY ex - Individual large merchants ex FX	21.6%	26.7%	(5.1%)																
Digital TPV	799	836	(4%)	864	(8%)	990	1,013	(2%)	1,065	(7%)			1,153	1,205	(4%)	1,280	(10%)		
YoY	2%	7%	(5%)	10%	(8%)	24%	21%	3%	23%	1%			16%	19%	(3%)	20%	(4%)		
Platform TPV	221	228	(3%)	233	(5%)	320	324	(1%)	316	1%			451	403	12%	428	5%		
YoY	32%	36%	(4%)	39%	(7%)	45%	42%	3%	35%	9%			41%	24%	17%	35%	6%		
Unified Commerce TPV	403	414	(3%)	432	(7%)	511	524	(2%)	551	(7%)			626	652	(4%)	682	(8%)		
YoY	20%	24%	(3%)	29%	(9%)	27%	27%	0%	27%	(1%)			22%	24%	(2%)	24%	(1%)		
<b>Net Revenue</b>	<b>2,395.6</b>	<b>2,444.5</b>	<b>(2.0%)</b>	<b>2,471.0</b>	<b>(3.1%)</b>	<b>3,018.2</b>	<b>3,063.6</b>	<b>(1.5%)</b>	<b>3,093.8</b>	<b>(2.4%)</b>			<b>3,733.1</b>	<b>3,765.2</b>	<b>(0.9%)</b>	<b>3,832.8</b>	<b>(2.6%)</b>		
YoY	20.0%	22.5%	(2.5%)	23.8%	(3.8%)	26.0%	25.3%	0.7%	25.2%	0.8%			23.7%	22.9%		23.9%	(0.2%)		
YoY ex FX	21.7%	24.4%	(2.7%)	23.5%	(1.7%)	26.0%	25.3%	0.7%					23.7%	22.9%					
Total Take Rate	0.168%	0.166%	0.3bps	0.160%	0.8bps	0.166%	0.165%	0.1bps	0.158%	0.8bps			0.167%	0.167%	0.1bps	0.156%	1.2bps		
		85.523%																	
<b>Adj EBITDA</b>	<b>1,270.3</b>	<b>1,312.1</b>	<b>(3.2%)</b>	<b>1,298.8</b>	<b>(2.2%)</b>	<b>1,750.8</b>	<b>1,784.4</b>	<b>(1.9%)</b>	<b>1,720.1</b>	<b>1.8%</b>			<b>2,316.4</b>	<b>2,337.2</b>	<b>(0.9%)</b>	<b>2,233.5</b>	<b>3.7%</b>		
YoY	28.0%	32.2%	(4.2%)	30.9%	(2.9%)	37.8%	36.0%	1.8%	32.4%	5.4%			32.3%	31.0%		29.9%	2.5%		
Margin	53.0%	53.7%	(65bps)	52.6%	47bps	58.0%	58.2%	(24bps)	55.6%	241bps			62.1%	62.1%	(2bps)	58.3%	378bps		
YoY bps	331bps	396bps		284bps		498bps	457bps		304bps				404bps	383bps		268bps			
Headcount	4,745	4,745	0.0%	4,739	0.1%	5,045	5,045		5,159	(2.2%)									
<b>Adjusted diluted EPS (€ p/share)</b>	<b>€ 34.42</b>	<b>€ 35.74</b>	<b>(3.7%)</b>	<b>€ 36.51</b>	<b>(5.7%)</b>	<b>€ 45.18</b>	<b>€ 47.03</b>	<b>(3.9%)</b>	<b>€ 46.25</b>	<b>(2.3%)</b>			<b>€ 59.56</b>	<b>€ 61.63</b>	<b>(3.4%)</b>	<b>€ 58.53</b>	<b>1.7%</b>		
YoY	16.1%	20.6%	(4.5%)	23.2%	(7.1%)	31.3%	31.6%		26.7%				31.8%	31.1%		26.6%			
<b>Adjusted FCF</b>	<b>1,108.3</b>	<b>1,147.9</b>	<b>(3.4%)</b>	<b>1,181.3</b>	<b>(6.2%)</b>	<b>1,578.7</b>	<b>1,610.5</b>	<b>(2.0%)</b>	<b>1,579.9</b>	<b>(0.1%)</b>			<b>2,113.7</b>	<b>2,133.2</b>	<b>(0.9%)</b>	<b>2,055.4</b>	<b>2.8%</b>		
FCF Conversion	87.2%	87.5%	(0.2%)	91.0%	(3.7%)	90.2%	90.3%		91.8%				91.2%	91.3%		92.0%			

Source: Company data, UBS estimates, VA cons

# Adyen (ADYEN.AS)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
<b>Income Statement (€m)</b>										
<b>Revenues</b>	<b>1,330</b>	<b>1,626</b>	<b>1,996</b>	<b>2,396</b>	<b>20.0</b>	<b>3,018</b>	<b>26.0</b>	<b>3,733</b>	<b>4,570</b>	<b>5,574</b>
Gross profit	1,330	1,626	1,996	2,396	20.0	3,018	26.0	3,733	4,570	5,574
<b>EBITDA (UBS)</b>	<b>728</b>	<b>743</b>	<b>992</b>	<b>1,270</b>	<b>28.0</b>	<b>1,751</b>	<b>37.8</b>	<b>2,316</b>	<b>2,979</b>	<b>3,768</b>
Depreciation & amortisation	(64)	(85)	(104)	(113)	-8.0	(128)	-13.4	(142)	(157)	(172)
<b>EBIT (UBS)</b>	<b>665</b>	<b>658</b>	<b>888</b>	<b>1,157</b>	<b>30.4</b>	<b>1,623</b>	<b>40.2</b>	<b>2,174</b>	<b>2,822</b>	<b>3,596</b>
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	38	43	(3)	0	-	0	-	0	0	0
Net interest	17	242	342	260	-23.9	238	-8.5	279	343	421
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
<b>Pre-tax profit</b>	<b>720</b>	<b>943</b>	<b>1,227</b>	<b>1,418</b>	<b>15.6</b>	<b>1,861</b>	<b>31.3</b>	<b>2,453</b>	<b>3,165</b>	<b>4,017</b>
Tax	(156)	(244)	(302)	(342)	-13.3	(449)	-31.3	(591)	(763)	(968)
<b>Profit after tax</b>	<b>564</b>	<b>698</b>	<b>925</b>	<b>1,076</b>	<b>16.3</b>	<b>1,413</b>	<b>31.3</b>	<b>1,862</b>	<b>2,402</b>	<b>3,048</b>
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
<b>Net earnings (local GAAP)</b>	<b>564</b>	<b>698</b>	<b>925</b>	<b>1,076</b>	<b>16.3</b>	<b>1,413</b>	<b>31.3</b>	<b>1,862</b>	<b>2,402</b>	<b>3,048</b>
<b>Net earnings (UBS)</b>	<b>564</b>	<b>698</b>	<b>925</b>	<b>1,076</b>	<b>16.3</b>	<b>1,413</b>	<b>31.3</b>	<b>1,862</b>	<b>2,402</b>	<b>3,048</b>
Tax rate (%)	21.6	25.9	24.6	24.1	-2.0	24.1	0.0	24.1	24.1	24.1
<b>Per Share (€)</b>										
EPS (UBS, diluted)	18.17	22.43	29.64	34.42	16.1	45.18	31.3	59.56	76.83	97.51
EPS (local GAAP, diluted)	18.17	22.43	29.64	34.42	16.1	45.18	31.3	59.56	76.83	97.51
EPS (UBS, basic)	18.21	22.52	29.74	34.53	16.1	45.33	31.3	59.76	77.09	97.83
DPS (net) (€)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) <sup>1</sup>	20.22	25.17	32.99	38.02	15.3	49.27	29.6	64.11	81.85	103.02
Book value per share	78.17	102.39	137.13	170.33	24.2	215.66	26.6	275.42	352.51	450.34
Average shares (diluted)	31	31	31	31	0.2	31	0.0	31	31	31
<b>Balance Sheet (€m)</b>										
Net tangible fixed assets	322	365	408	456	11.8	500	9.6	561	644	754
Net intangible fixed assets	8	9	9	10	11.8	10	2.2	9	8	6
Investments	61	39	15	15	0.0	15	0.0	15	15	15
Other assets	144	113	105	105	0.0	105	0.0	105	105	105
<b>Total fixed assets</b>	<b>535</b>	<b>525</b>	<b>537</b>	<b>586</b>	<b>9.1</b>	<b>630</b>	<b>7.5</b>	<b>691</b>	<b>772</b>	<b>880</b>
<b>Net working capital</b>	<b>37</b>	<b>12</b>	<b>(14)</b>	<b>(38)</b>	<b>-174.3</b>	<b>(73)</b>	<b>-93.8</b>	<b>(129)</b>	<b>(185)</b>	<b>(257)</b>
Cash	2,096	2,855	3,939	4,990	26.7	6,394	28.1	8,251	10,628	13,640
Short term debt	(33)	(51)	(55)	(55)	0.0	(55)	0.0	(55)	(55)	(55)
Long term debt	(170)	(172)	(173)	(173)	0.0	(173)	0.0	(173)	(173)	(173)
Preferred shares	0	0	0	0	-	0	-	0	0	0
<b>Net (debt) / cash</b>	<b>1,893</b>	<b>2,632</b>	<b>3,711</b>	<b>4,762</b>	<b>28.3</b>	<b>6,166</b>	<b>29.5</b>	<b>8,023</b>	<b>10,400</b>	<b>13,412</b>
Other debt-deemed liabilities	(7)	(2)	(2)	(2)	0.0	(2)	0.0	(2)	(2)	(2)
Provisions & non-debt deemed liabs	(46)	(8)	(1)	(1)	0.0	(1)	0.0	(1)	(1)	(1)
<b>Total equity</b>	<b>2,412</b>	<b>3,160</b>	<b>4,232</b>	<b>5,307</b>	<b>25.4</b>	<b>6,720</b>	<b>26.6</b>	<b>8,582</b>	<b>10,984</b>	<b>14,033</b>
Minority interests	0	0	0	0	-	0	-	0	0	0
<b>Common s/h equity</b>	<b>2,412</b>	<b>3,160</b>	<b>4,232</b>	<b>5,307</b>	<b>25.4</b>	<b>6,720</b>	<b>26.6</b>	<b>8,582</b>	<b>10,984</b>	<b>14,033</b>
<b>Operating invested capital</b>	<b>465</b>	<b>490</b>	<b>507</b>	<b>532</b>	<b>4.9</b>	<b>541</b>	<b>1.6</b>	<b>546</b>	<b>571</b>	<b>607</b>
<b>Total capital employed</b>	<b>526</b>	<b>529</b>	<b>523</b>	<b>548</b>	<b>4.8</b>	<b>556</b>	<b>1.6</b>	<b>561</b>	<b>586</b>	<b>622</b>
<b>Cash Flow (€m)</b>										
EBIT (UBS)	665	658	888	1,157	30.4	1,623	40.2	2,174	2,822	3,596
Depreciation & amortisation	64	85	104	113	8.0	128	13.4	142	157	172
Net change in working capital	(27)	(24)	104	24	-76.9	35	47.6	56	56	72
Net interest	17	242	348	260	-25.1	238	-8.5	279	343	421
Tax paid	(150)	(155)	(321)	(342)	-6.6	(449)	-31.3	(591)	(763)	(968)
Other operating	0	0	0	0	-	0	-	0	0	0
<b>Operating cash flow</b>	<b>569</b>	<b>805</b>	<b>1,123</b>	<b>1,213</b>	<b>8.0</b>	<b>1,576</b>	<b>29.9</b>	<b>2,060</b>	<b>2,615</b>	<b>3,293</b>
Tangible capital expenditure	(118)	(99)	(140)	(157)	-12.4	(167)	-6.5	(198)	(233)	(275)
Intangible capital expenditure	(4)	(4)	(3)	(5)	-65.1	(5)	0.0	(5)	(5)	(5)
<b>Equity free cash flow</b>	<b>447</b>	<b>702</b>	<b>981</b>	<b>1,051</b>	<b>7.2</b>	<b>1,404</b>	<b>33.6</b>	<b>1,857</b>	<b>2,377</b>	<b>3,012</b>
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	10	13	112	0	-	0	-	0	0	0
Net other cash flows	11	0	(17)	0	-	0	-	0	0	0
<b>Cash flow (inc)/dec in net debt</b>	<b>469</b>	<b>715</b>	<b>1,075</b>	<b>1,051</b>	<b>-2.3</b>	<b>1,404</b>	<b>33.6</b>	<b>1,857</b>	<b>2,377</b>	<b>3,012</b>
FX / non cash items	(74)	24	4	0	-	0	-	0	0	0
<b>Balance sheet (inc)/dec in net debt</b>	<b>395</b>	<b>739</b>	<b>1,079</b>	<b>1,051</b>	<b>-2.6</b>	<b>1,404</b>	<b>33.6</b>	<b>1,857</b>	<b>2,377</b>	<b>3,012</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.<sup>1</sup> Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

# Adyen (ADYEN.AS)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	NM	55.2	44.0	41.2	31.4	23.8	18.5	14.5
P/E (UBS, diluted)	86.1	55.2	44.0	41.2	31.4	23.8	18.5	14.5
P/CEPS	NM	49.0	39.4	37.2	28.7	22.0	17.3	13.7
Equity FCF (UBS) yield %	0.9	1.8	2.4	2.4	3.2	4.2	5.4	6.9
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	20.0	12.1	9.5	8.3	6.6	5.1	4.0	3.1
EV/revenues (core)	NM	NM	NM	NM	NM	9.8	8.0	6.6
EV/EBITDA (UBS core)	63.9	49.1	37.3	31.1	21.9	15.8	12.3	9.7
EV/EBIT (core)	70.0	55.5	41.7	34.1	23.6	16.9	13.0	10.2
EV/OpFCF (core)	66.1	50.3	38.3	31.8	22.3	16.1	12.5	9.9
EV/op. invested capital	>100	76.3	74.3	76.0	71.3	67.4	65.6	62.2
<b>Enterprise value (€m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Market cap.	48,272	38,199	40,227	43,751	43,751	43,751	43,751	43,751
Net debt (cash)	(1,695)	(1,695)	(3,171)	(4,236)	(5,464)	(7,094)	(7,094)	(7,094)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	7	2	2	2	2	2	2	2
<b>Total enterprise value</b>	<b>46,584</b>	<b>36,505</b>	<b>37,057</b>	<b>39,516</b>	<b>38,289</b>	<b>36,658</b>	<b>36,658</b>	<b>36,658</b>
Non core assets	(61)	(39)	(15)	(15)	(15)	(15)	(15)	(15)
<b>Core enterprise value</b>	<b>46,523</b>	<b>36,466</b>	<b>37,042</b>	<b>39,501</b>	<b>38,273</b>	<b>36,643</b>	<b>36,643</b>	<b>36,643</b>
<b>Growth (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Revenue	32.8	22.2	22.8	20.0	26.0	23.7	22.4	22.0
EBITDA (UBS)	15.6	2.0	33.5	28.0	37.8	32.3	28.6	26.5
EBIT (UBS)	11.7	(1.1)	35.0	30.4	40.2	34.0	29.8	27.4
EPS (UBS, diluted)	18.6	23.4	32.2	16.1	31.3	31.8	29.0	26.9
Net DPS	-	-	-	-	-	-	-	-
<b>Margins &amp; Profitability (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Gross profit margin	NM	NM	NM	NM	NM	NM	NM	NM
EBITDA margin	54.8	45.7	49.7	53.0	58.0	62.1	65.2	67.6
EBIT (UBS) margin	50.0	40.4	44.5	48.3	53.8	58.2	61.8	64.5
Net earnings (UBS) margin	42.4	42.9	46.3	44.9	46.8	49.9	52.6	54.7
ROIC (EBIT)	NM	NM	NM	NM	NM	NM	NM	NM
ROIC post tax	NM	NM	NM	NM	NM	NM	NM	NM
ROE (UBS)	26.7	25.1	25.0	22.6	23.5	24.3	24.6	24.4
<b>Capital structure &amp; Coverage (x)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Net debt / EBITDA	(2.6)	(3.5)	(3.7)	(3.7)	(3.5)	(3.5)	(3.5)	(3.6)
Net debt / total equity %	(78.5)	(83.3)	(87.7)	(89.7)	(91.7)	(93.5)	(94.7)	(95.6)
Net debt / (net debt + total equity) %	NM	NM	NM	NM	NM	NM	NM	NM
Net debt/EV %	(3.6)	(6.2)	(8.6)	(10.7)	(14.3)	(19.4)	(25.1)	(32.5)
Capex / depreciation %	NM	121.3	138.0	144.2	135.7	144.5	154.9	166.8
Capex / revenue %	8.8	6.1	7.0	6.6	5.5	5.3	5.1	4.9
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
<b>Revenues by division (€m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	1,330	1,626	1,996	2,396	3,018	3,733	4,570	5,574
<b>Total</b>	<b>1,330</b>	<b>1,626</b>	<b>1,996</b>	<b>2,396</b>	<b>3,018</b>	<b>3,733</b>	<b>4,570</b>	<b>5,574</b>
<b>EBIT (UBS) by division (€m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	665	658	888	1,157	1,623	2,174	2,822	3,596
<b>Total</b>	<b>665</b>	<b>658</b>	<b>888</b>	<b>1,157</b>	<b>1,623</b>	<b>2,174</b>	<b>2,822</b>	<b>3,596</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

## Forecast returns

Forecast price appreciation	39.3%
Forecast dividend yield	0.0%
Forecast stock return	39.3%
Market return assumption	6.8%
Forecast excess return	32.5%

## Company Description

Adyen is a modern payment processor based in the Netherlands, primarily operating in the e-commerce channel, but also supplying POS and omnichannel solutions. The company has become well known for its single technology stack and purely organic growth strategy (zero M&A in its history). It is a full-stack processor with direct connections into the card networks Visa and Mastercard, as well as a licensed bank in the EU, the UK and the US.

## Valuation Method and Risk Statement

Risks include 1) Further degradation in the eCommerce enterprise pricing environment, owing to extended periods of high inflation (cost-conscious merchants looking to offload third-party vendor costs where possible), and continuous pressure via cross-subsidisation by competition (incremental pricing actions by competitors such as Braintree, Chase, and more) continuing incrementally (possibly sacrificing net revenue profitability on payments solely for the purpose of gaining share); 2) Macro pressures causing a significant deterioration in consumer spending levels given indexation to discretionary goods (i.e., retail eCommerce, travel, and subscriptions comprising a significant portion of volumes); and 3) increased competition from other modern processors such as Adyen, Stripe, Checkout.com, Sumup, and others who have meaningful volumes; 4) Bank technology is a very competitive market, and it will be difficult for non-incumbents to gain share in new markets, given the incumbency advantages and contractual provisions of long duration contracts, particularly in the US; 5) Cross border payments is a very fragmented market, and varies on a locality to locality basis - making local nuance a key differentiator.

Price target to €1975 (from €2000), 40x 2026E EPS, an implied 1.4x PEG, or implied 32x EBITDA (0.9x MTG, vs FinTech industry of 0.8x), including ~€5b of corporate cash.



## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Adyen

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	



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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

**KEY DEFINITIONS: Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

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## Company Disclosures

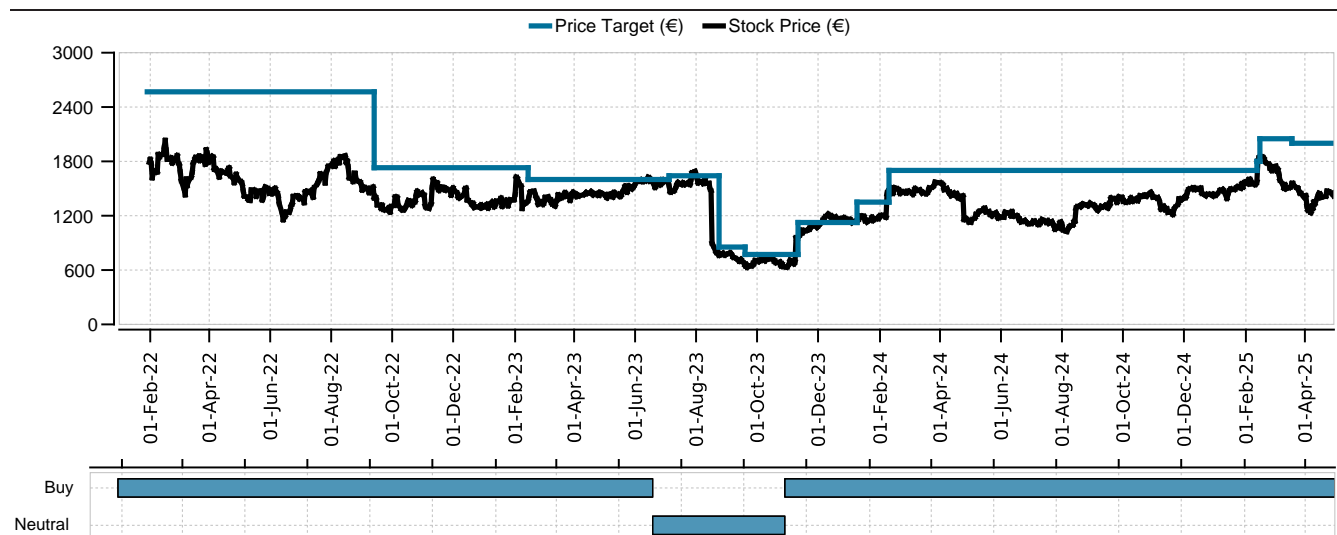
Company Name	Reuters	12-month rating	Price	Price date
Adyen <sup>28</sup>	ADYEN.AS	Buy	€1,417.8	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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## Adyen (€)



Date	Stock Price (€)	Price Target (€)	Rating
2022-01-28	1726.80	2568.00	Buy
2022-09-12	1516.60	1730.00	Buy
2023-02-13	1351.60	1600.00	Buy
2023-07-04	1584.60	1641.00	Neutral
2023-08-23	798.30	854.00	Neutral

Date	Stock Price (€)	Price Target (€)	Rating
2023-09-18	674.10	772.00	Neutral
2023-11-10	936.00	1125.00	Buy
2024-01-08	1144.20	1350.00	Buy
2024-02-09	1473.00	1700.00	Buy
2025-02-11	1551.00	1800.00	Buy
2025-02-14	1840.00	2050.00	Buy
2025-03-18	1525.60	2000.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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