



# Half yearly comparison 2017 and 2018 Adyen N.V.

**adyen**

## Condensed Consolidated Statement of Comprehensive Income

(all amounts in EUR thousands unless other stated)

	2018			2017		
	H1	H2	FY	H1	H2	FY
Revenue	697,081	955,867	1,652,948	442,368	570,072	1,012,440
Costs incurred from financial institutions	(536,771)	(758,234)	(1,295,006)	(346,492)	(435,010)	(781,502)
Cost of inventory	(3,879)	(5,151)	(9,029)	(2,366)	(10,294)	(12,660)
<b>Net revenue</b>	<b>156,431</b>	<b>192,482</b>	<b>348,913</b>	<b>93,510</b>	<b>124,768</b>	<b>218,278</b>
Wages and salaries	(37,089)	(35,627)	(72,716)	(25,390)	(30,172)	(55,562)
Social securities and pension costs	(6,507)	(7,860)	(14,367)	(4,521)	(4,667)	(9,188)
Amortization and depreciation of intangible and tangible fixed assets	(4,048)	(4,688)	(8,736)	(2,726)	(3,209)	(5,935)
Other operating expenses	(42,678)	(37,346)	(80,024)	(25,275)	(28,924)	(54,199)
Dividends	93	47	140	29	42	71
<b>Income before interest income, interest expense and income taxes</b>	<b>66,202</b>	<b>107,008</b>	<b>173,210</b>	<b>35,627</b>	<b>57,838</b>	<b>93,465</b>
Net finance income	(5,610)	(2,890)	(8,500)	(50)	(1,191)	(1,241)
<b>Income before income taxes</b>	<b>60,592</b>	<b>104,118</b>	<b>164,710</b>	<b>35,577</b>	<b>56,647</b>	<b>92,224</b>
Income taxes	(12,430)	(21,134)	(33,564)	(7,969)	(12,948)	(20,917)
<b>Net income for the period</b>	<b>48,162</b>	<b>82,984</b>	<b>131,146</b>	<b>27,608</b>	<b>43,699</b>	<b>71,307</b>

## Selected Non-IFRS Financial Measures and Alternative Performance Measures

(all amounts in EUR thousands unless other stated)

	2018			2017		
	H1	H2	FY	H1	H2	FY
Processed Volume (EUR bn)	70.0	89.0	159.0	48.9	59.5	108.3
of which POS Processed Volume (EUR bn)	6.6	10.0	16.6	3.0	5.4	8.4
<b>POS Volume as % of Processed Volume</b>	<b>9.4%</b>	<b>11.3%</b>	<b>10.4%</b>	<b>6.2%</b>	<b>9.1%</b>	<b>7.7%</b>
Income before interest income, interest expense and income taxes	66,202	107,008	173,210	35,627	57,838	93,465
Amortization and depreciation of tangible and intangible fixed assets	4,048	4,688	8,736	2,726	3,209	5,935
<b>EBITDA</b>	<b>70,250</b>	<b>111,696</b>	<b>181,946</b>	<b>38,353</b>	<b>61,047</b>	<b>99,400</b>
<i>EBITDA Margin (%)</i>	45%	58%	52%	41%	49%	46%
Purchases of plant and equipment	6,162	4,879	11,041	885	8,800	9,685
Capitalization of intangible assets	1,354	1,415	2,769	852	492	1,344
<b>Capex</b>	<b>7,516</b>	<b>6,294</b>	<b>13,810</b>	<b>1,737</b>	<b>9,292</b>	<b>11,029</b>
EBITDA	70,250	111,696	181,946	38,353	61,047	99,400
Capex	(7,516)	(6,294)	(13,810)	(1,737)	(9,292)	(11,029)
<b>Free Cash Flow</b>	<b>62,734</b>	<b>105,402</b>	<b>168,136</b>	<b>36,616</b>	<b>51,755</b>	<b>88,371</b>
Free Cash Flow	62,734	105,402	168,136	36,616	51,755	88,371
EBITDA	70,250	111,696	181,946	38,353	61,047	99,400
<b>Free Cash Flow Conversion ratio (%)</b>	<b>89.3%</b>	<b>94.4%</b>	<b>92.4%</b>	<b>95.5%</b>	<b>84.8%</b>	<b>88.9%</b>