

A woman with long dark hair, wearing a white turtleneck and dark overalls, is smiling and looking towards the camera. She is holding a tray with several pastries. The background is a blurred cafe or bakery interior with warm lighting and a grid pattern on the wall.

Quarterly comparison  
**H1 2017 and H1 2018** Adyen N.V.

**adyen**

## Condensed Consolidated Statement of Comprehensive Income

(all amounts in EUR thousands unless other stated)

	2018			2017		
	Q1	Q2	H1	Q1	Q2	H1
Revenue	316,106	380,975	697,081	214,763	227,605	442,368
Costs incurred from financial institutions	(239,935)	(296,836)	(536,771)	(169,808)	(176,684)	(346,492)
Cost of inventory	(1,813)	(2,066)	(3,879)	(468)	(1,898)	(2,366)
<b>Net revenue</b>	<b>74,358</b>	<b>82,073</b>	<b>156,431</b>	<b>44,487</b>	<b>49,023</b>	<b>93,510</b>
Wages and salaries	(17,361)	(19,728)	(37,089)	(11,640)	(13,750)	(25,390)
Social securities and pension costs	(2,926)	(3,581)	(6,507)	(2,049)	(2,472)	(4,521)
Amortization and depreciation of intangible and tangible fixed assets	(1,988)	(2,060)	(4,048)	(1,347)	(1,379)	(2,726)
Other operating expenses	(19,988)	(22,690)	(42,678)	(11,210)	(14,065)	(25,275)
Dividends	54	39	93	-	29	29
<b>Income before interest income, interest expense and income taxes</b>	<b>32,149</b>	<b>34,053</b>	<b>66,202</b>	<b>18,241</b>	<b>17,386</b>	<b>35,627</b>
Net finance income	(889)	(4,721)	(5,610)	(23)	(27)	(50)
<b>Income before income taxes</b>	<b>31,260</b>	<b>29,332</b>	<b>60,592</b>	<b>18,218</b>	<b>17,359</b>	<b>35,577</b>
Income taxes	(7,181)	(5,249)	(12,430)	(4,081)	(3,888)	(7,969)
<b>Net income for the period</b>	<b>24,079</b>	<b>24,083</b>	<b>48,162</b>	<b>14,137</b>	<b>13,471</b>	<b>27,608</b>

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

(all amounts in EUR thousands unless other stated)

	2018			2017		
	Q1	Q2	H1	Q1	Q2	H1
Processed Volume (EUR bn)	33.2	36.8	70.0	23.4	25.5	48.9
of which POS Processed Volume (EUR bn)	2.8	3.8	6.6	1.3	1.7	3.0
<b>POS Volume as % of Processed Volume</b>	<b>8.4%</b>	<b>10.3%</b>	<b>9.4%</b>	<b>5.6%</b>	<b>6.7%</b>	<b>6.1%</b>
Income before interest income, interest expense and income taxes	32,149	34,053	66,202	18,241	17,386	35,627
Amortization and depreciation of tangible and intangible fixed assets	1,988	2,060	4,048	1,347	1,379	2,726
<b>EBITDA</b>	<b>34,137</b>	<b>36,113</b>	<b>70,250</b>	<b>19,588</b>	<b>18,765</b>	<b>38,353</b>
<i>EBITDA Margin (%)</i>	46%	44%	45%	44%	38%	41%
Purchases of plant and equipment	1,754	4,408	6,162	806	79	885
Capitalization of intangible assets	359	995	1,354	317	535	852
<b>Capex</b>	<b>2,113</b>	<b>5,403</b>	<b>7,516</b>	<b>1,123</b>	<b>614</b>	<b>1,737</b>
EBITDA	34,137	36,113	70,250	19,588	18,765	38,353
Capex	(2,113)	(5,403)	(7,516)	(1,123)	(614)	(1,737)
<b>Free Cash Flow</b>	<b>32,024</b>	<b>30,710</b>	<b>62,734</b>	<b>18,465</b>	<b>18,151</b>	<b>36,616</b>
Free Cash Flow	32,024	30,710	62,734	18,465	18,151	36,616
EBITDA	34,137	36,113	70,250	19,588	18,765	38,353
<b>Free Cash Flow Conversion ratio (%)</b>	<b>93.8%</b>	<b>85.0%</b>	<b>89.3%</b>	<b>94.3%</b>	<b>96.7%</b>	<b>95.5%</b>