Equity Research Division

Adyen N.V.

Powering Payments everywhere

Target Price: € 1.792
Current Price: € 1.381
Upside Potential: +29,75%

Recommendation: BUY
Investment Horizon: 1 Year

Vienna, 23 January 2026

Team Overview

Equity Research

Julian Gibbert

Senior Associate

- Team Head
- Equity Story

COMMERZBANK
Kepler Cheuvreux
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MSc. (WU) – 3rd Sem.

Manuel Gissing

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- Business Model
- Valuation

Raiffeisen Bank International
KPMG
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Analyst

- Company Overview
- Market Analysis

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Fellow Analyst

- Financial Analysis
- Market Analysis

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Agenda

Equity Research

W U T I S

Investment Thesis

W U T I S

Platform Leadership powering the next Growth Phase

Key Investment Highlights

1

Financial Strength ready for Growth
A structurally **strong balance sheet** and **highest EBITDA margins** within the industry distinguish Adyen from peers and underpin its financial robustness

2

Unique integrated Payment Platform
Adyen's Platforms offers an **all-in-one global payment platform** covering acquiring, risk and settlement, offering **superior scalability** and **pricing**

3

Support from underlying Market Trends
Ongoing **shift to cashless payments**, strong enterprise customer wins, and global **acquiring licenses** underpin continued market share expansion

4

Expansion into embedded Finance
Pivot towards fully integrated embedded finance products **expands platform capabilities** and deploys **balance sheet capability** towards **credit growth**

5

Limited Tolerance for Underperformance
Elevated expectations and premium valuation leave **limited tolerance for operational setbacks** or slower-than-expected volume growth

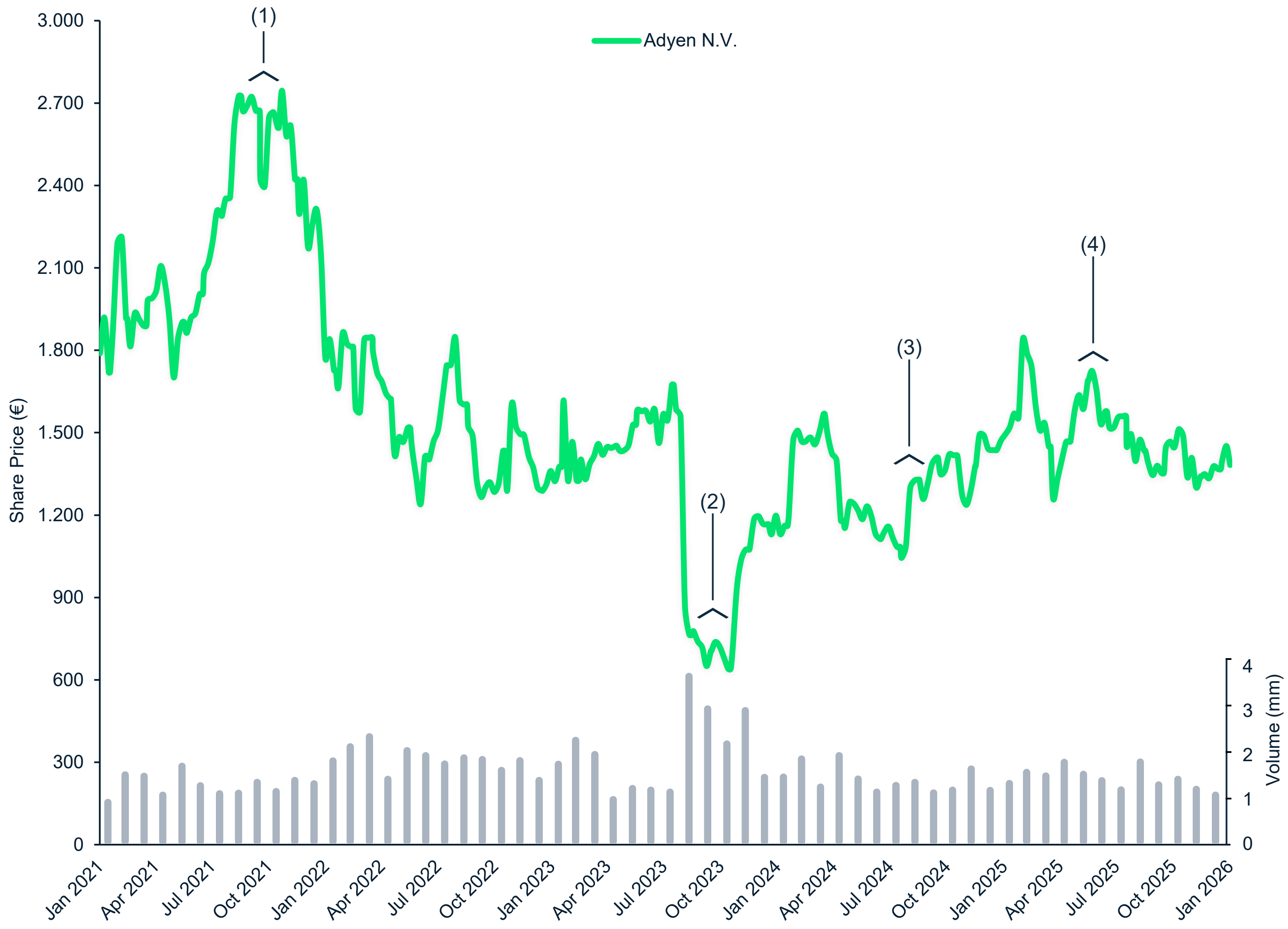
6

Opacity of Sales Organization
Enterprise-focused and selective sales organization limits merchant onboarding speed and **reduces short-term operating leverage**

Share Price Performance

W U T I S

Post-COVID Valuation Reset creates upwards Potential for Share Price Performance



Major Events

NOV 21 **+19%**	All time high after digital payments reached peak attention during COVID pandemic
AUG 23 **-39%**	Major drop after missed H1 expectations. US market showed lack of growth and hiring costs cut margin
AUG 24 **+12%**	Adyen secured an acquiring license for India which signals strong expansions in fast emerging markets
FEB 25 **+14%**	Earnings Call revealed strong margin growth and improved confidence for 2026

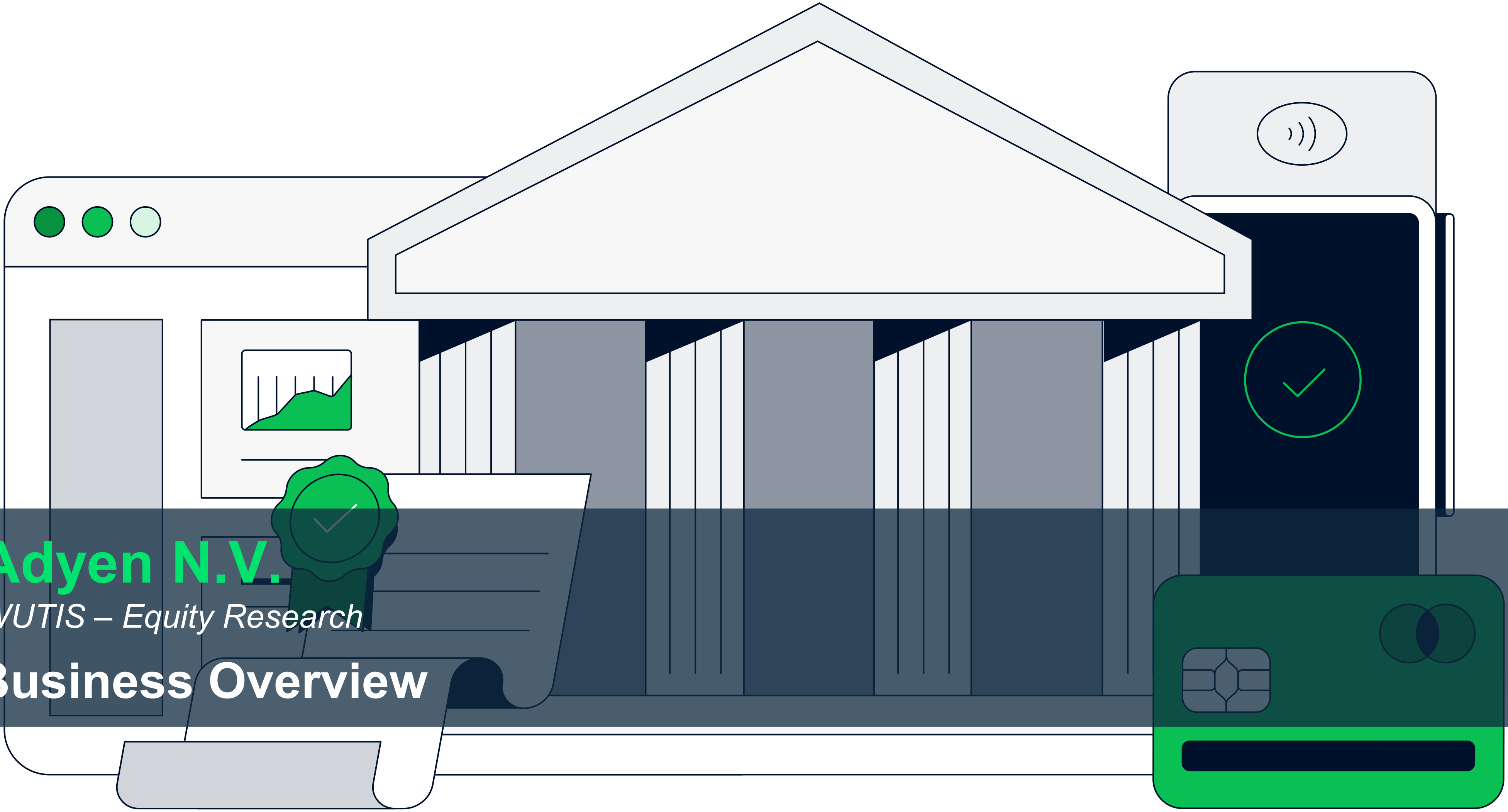
Key Stats

IPO: Jul 2018

Market Capitalization: EUR 43.2bn

52 Week Range: EUR 1.145,8 – 1.869,2

Ticker: AMS: ADYEN



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Adyen N.V.

WUTIS – Equity Research

Business Overview

Company Overview

W U T I S

Founder-led Payments Platform developed to a Global Player

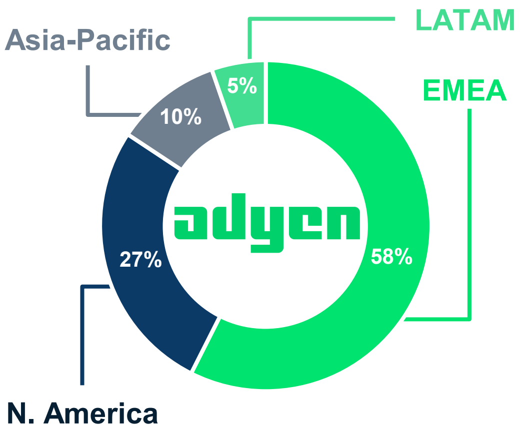
Company Description

Operates as the leading **merchant acquirer** offering an **all-in-one platform**

Founded: 2006
HQ: Amsterdam, Netherlands

FTE: 4.345
28 offices across **21 countries**

Revenue Split



Management Team

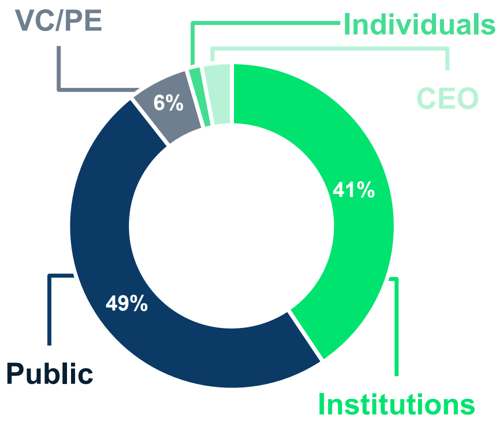
Co-CEO & Founder
Pieter van der Does (2006)

Co-CEO
Ingo Uytdehaage (2026)

CCO
Roelant Prins (2007)

CFO
Ethan Tandowsky (2023)

Shareholder Structure



Key Facts

29,2bn
Transactions processed

1,29tn
Transaction Volume

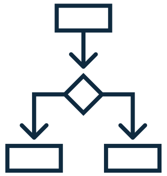
4,25%
Market Share

+90
Countries

Adyen's Business Units

Payments

Optimizations



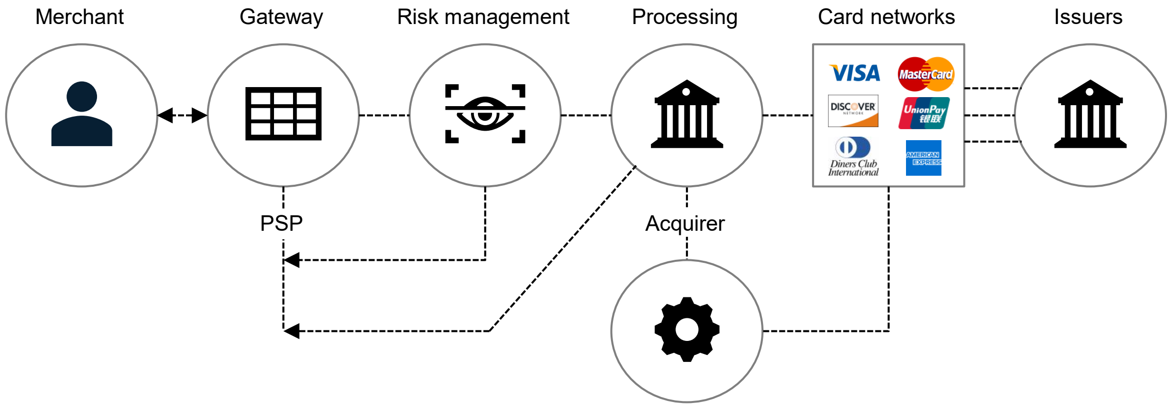
Financial Products

One platform to accept payments, protect revenue, and control your finances

Business Model I

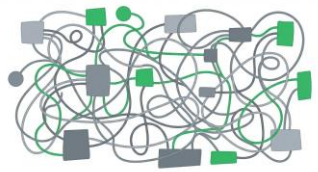
Legacy vs. Adyen: Where Value is created

The old Way - Legacy Four-Party Model



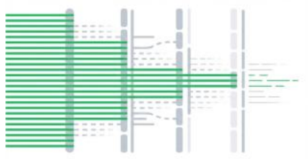
Problems caused by the traditional Infrastructure

Spaghetti infrastructure



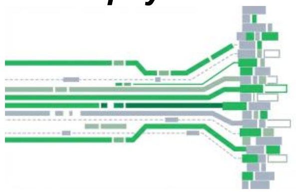
Too many **systems stitched together unnecessary complexity**

Data gets lost



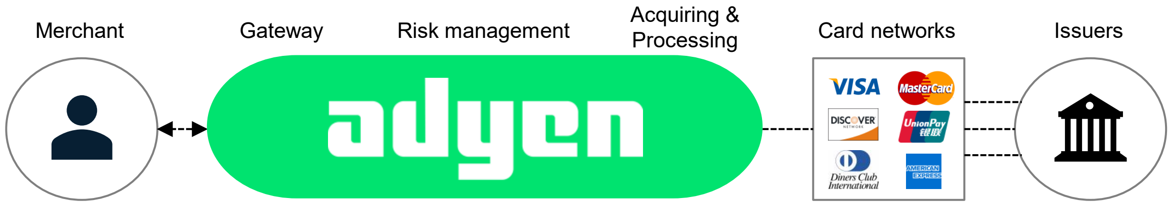
Each hand-off **removes or alters** the data **increasing false declines**

Fragmented payouts



Asynchronous payouts across systems require **manual reconciliation**

The new Way - Adyen's Way



Full-Stack Financial Technology Platform

Gateway	Risk Provider	Processor & Acquirer

Adyen's Value Creation

One platform, end to end
- Adyen runs **gateway, risk, processing and acquiring** on one platform.
- Fewer hand-offs boost reliability, lead to faster innovation and reduce complexity

Better data equals higher approval rates
- Full transaction data stays intact from checkout to issuer.
- Richer context **improves authorization rates** and **reduces false declines**.

Simple payouts at global scale
- Adyen consolidates global payments into predictable payouts.
- Merchants **reduce reconciliation effort** and **operational cost**.

Source: Company

Business Model II – How Adyen Makes Money

Adyen earns a transparent Markup by managing the Payment Flow and settling Funds accurately

Value Chain

Shopper
€100,00

€100,00

Interchange fee

Shopper bank
€1,00

€99,00

Adyen manages **the end-to-end payment flow** and settles funds accurately to the **merchant**.

Card Schemes
€0,60

€98,40

Scheme fee

Adyen
€0,06 + €0,20

Processing fee + Acquiring markup

€98,14

Merchant bank account
€98,14

Different Players in a Transaction

Players	Who they are?	What they do?
ERSTE, BNP Paribas, Bank of America	**Shopper Bank** Issue the shoppers card, holds their funds and credit line	• Checks funds and fraud on the customer account • Approves or declines the payment • Pays out during settlement
VISA, MasterCard	**Card Schemes** Global networks connecting acquirers and issuing banks	• Route messages between Adyen and the issuer • Set rules and standards for the network • Clear and settle between banks
adyen	**Merchant Acquire** Combines gateway, risk, processing, and acquiring	• Captures the payment at checkout (online + in-store) • Screens risk and routes the transaction • Settles funds to the merchant (net of fees)

Why you need all three:
Payments scale globally by splitting roles: banks take consumer risk, schemes handle routing and rules, and Adyen executes merchant processing

Source: Annual Report Adyen, IPO Prospect Adyen

Business Model III – Customer Portfolio and Go-to-Market

Adyen wins complex Enterprises with clear ROI and retains them through deep operational Lock-in

What Type of Costumers Adyen is serving

Adyen primarily targets **large, globally operating enterprise merchants**, though it is aggressively **expanding into the mid-market and SMB** space via its Platforms pillar

Digital Giants

Uber, Meta, Spotify, NETFLIX

- Global digital-native enterprises with massive transaction volumes
- Choose Adyen for a single global integration that scales reliably across countries, payment methods, and currencies while improving conversion and reporting consistency

Retail & Unified Commerce

H&M, L'ORÉAL

- Large omnichannel retailers
- Choose Adyen to unify online and in-store payments on one platform, simplify rollouts across store networks and geographies, and reduce reconciliation complexity

Software & Marketplaces

ORACLE HOSPITALITY, fresha, lightspeed

- Software platforms embedding payments for their SMB users
- Choose Adyen to enable fast merchant onboarding and payouts at scale, manage risk centrally, and support multi-geo expansion through a single payments partner

How they attract new Customers

Revenue Acceleration
- Better authorization performance reduces false declines and lifts conversion
- "Found revenue" from higher success rates can outweigh fees at scale

Operational simplicity
- Replace multiple local providers with one platform and one API
- Faster expansion into new markets/payment methods with less complexity

Transparent pricing
- Pass-through interchange and scheme fees with a clear Adyen markup
- CFO-friendly visibility into true cost drivers and savings flow to the merchant

How they keep Customers

High switching costs
- Embedded in checkout, risk, finance ops, and reporting
- Switching risks disruption and rework across markets

Token / Credential Lock-In
- Stored payment tokens are hard to migrate safely
- Errors can break renewals and drive involuntary churn

Omnichannel terminal Lock-In
- POS fleets, store processes, and device management are embedded
- Switching means logistics, retraining, and downtime risk

Continuous platform upgrades
- New features roll out globally without re-integration
- Platform learnings accumulate, raising the cost of leaving

Source: Annual Report Adyen, IPO Prospect Adyen, Adyen Website

Geographical Presence

Local Licenses and Hubs strengthen Global Revenue Mix

Global Presence

28 offices across **21 countries**

4.345 FTEs as of year-end 2024

Recent Expansion

Mexico: Acquiring registration obtained

India: Payment license secured; new tech hub established and registration obtained

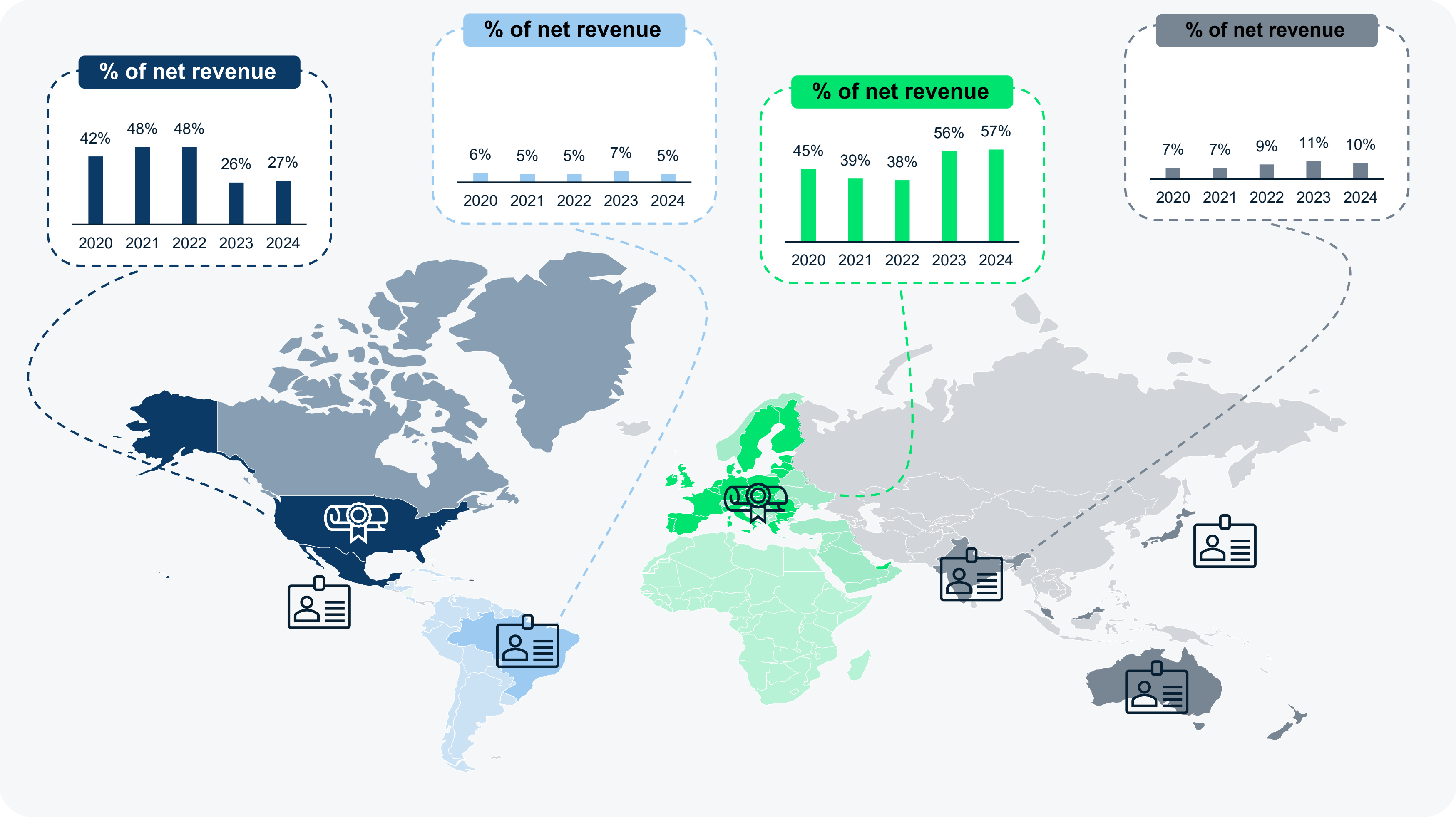
Brazil: Strengthened local presence via integration of Pix

Licences

Full Stack
Banking and Acquiring License

Acquiring License
Regulatory approval allowing to act as merchant bank

Adyen’s Global Outreach



Product Mix

W U T I S

End-to-End Platform drives Revenue Growth and Customer Stickiness

Platform Depth Increases Merchant Lifetime Value

Optimization

Revenue uplift from AI-driven optimization

- Higher conversion
- Lower fraud
- Lower payment costs.

Payments

EUR 1,29 tn successful payments processed globally.

- Online payments
- Cross-channel payments
- In-store payments
- Adyen for platforms

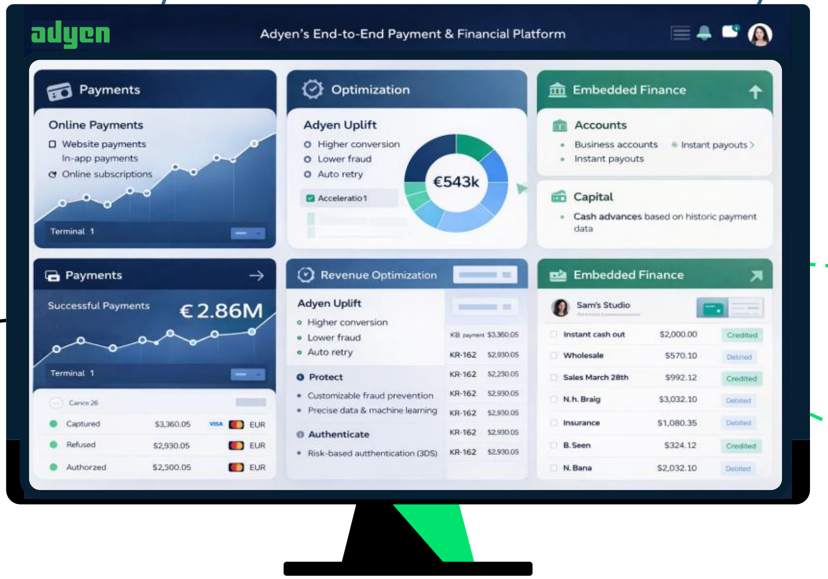
Financial Products

Embedded finance solutions deliver capabilities such as:

- Business accounts
- Issuing
- Payouts
- Capital

Issuing volumes **> EUR 2 bn** in early 2025 adoption.

Pay



Strategy

Why Adyen is currently a Winner on the Market and what supports Future Leadership?

Business Strategy and Competitiveness

Customer Attraction

Uniform omnichannel shopper experience through **single integration** enabling global scale with **enterprise level functionality for all** merchants

Competitive Advantage

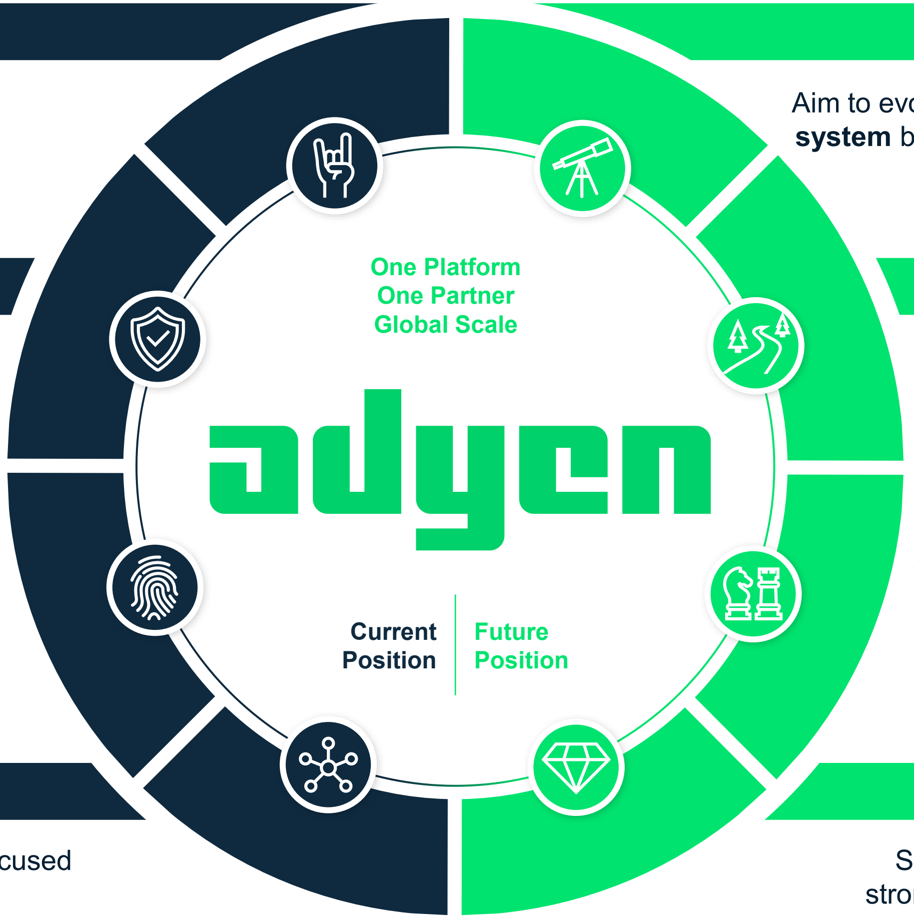
Direct **acquiring** and **local licenses** together with scalable and resilient infrastructure supported by **transparent pricing**

Unique Selling Point

Single end-to-end payment platform with **land and expand merchant adoption model** adding new services in **banking**

Marketing Connection

Brand as strategic signal on a market with enterprise focused go-to market model and targeted brand Investments



Strategic Direction

Aim to evolve from a payment processor into a **financial operating system** by embedding payments, **banking and financial services** deeper into merchants' **core operations**

Execution Roadmap

2026 **infrastructure scale-up**, 2027 embedded **finance expansion**, and **margin increase** to exceed 55% EBITDA margin by 2028

Strategic Drivers

Single platform, global banking **licenses**, and **unified model** enable faster **innovation**, lower **costs** vs. fragmented competitors

Impact on Value Creation

Strategy supports **higher take rates**, **expanding margins**, stronger competitive moats and sustained high free cash flow

Source: Company

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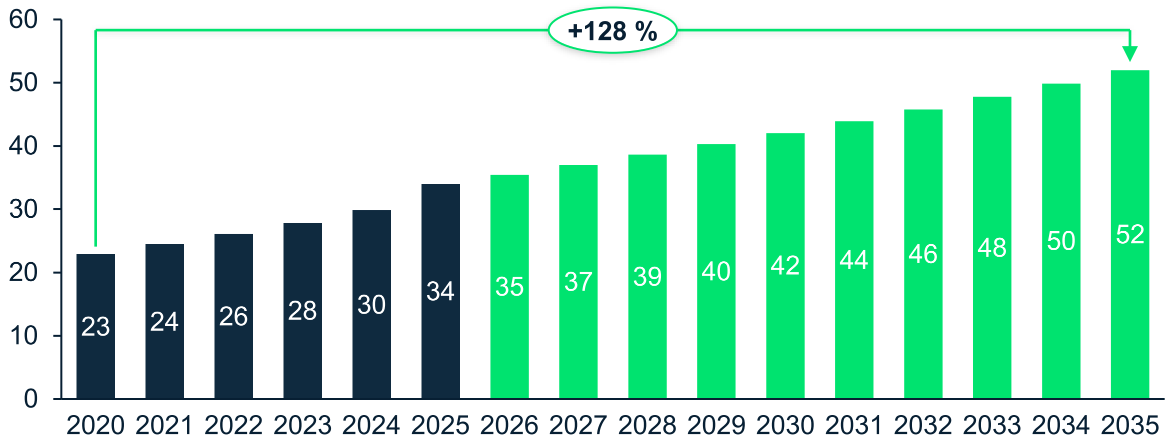
Market and Industry Analysis

Market Analysis I

W U T I S

Payment Market Changes offer Growth Opportunities

Adyen's addressable Market in EURtn



Growth Opportunities laying ahead

Underlying market trends:

Increased share of digital payments
Expected wallet share at POS of 89% by 2030

Adoption of real-time payments
Projected to account for 28% of global payments by 2027

Embedded finance & BNPL
Gross merchandise volume expected to grow with 10% CAGR through 2030

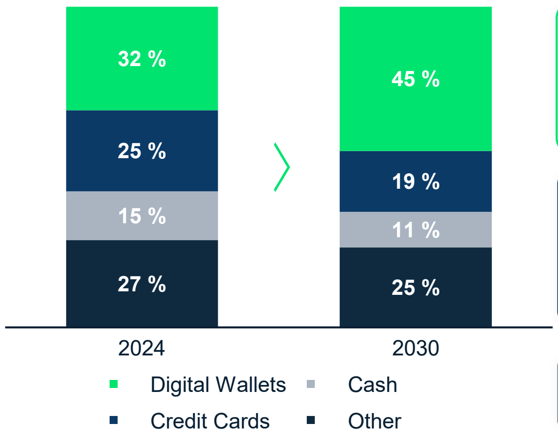
Untapped Banking Opportunity

- **Embedded financial payments** open revenue potential of up to **EUR127bn**
- **Issuing** (EUR14bn), **Capital** (EUR44bn), and **bank account** (EUR69bn) identified as the main drivers of future banking exposure

Still limited Market Share

- With an estimated **TAM of EUR26tn** Adyen only processes a **fraction of global volumes** today
- Adyen is expected to **capture market shares** through its unique **integrated model** and **balance sheet** positioned towards **expansion**

Revenue Boost through changing global POS Payments



Increase in digital wallets

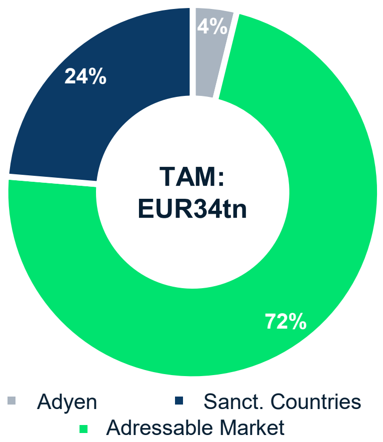
- Decline of **Cash** & **Credit Cards** down to **30%**
- Digital Wallets dominating e-commerce with **>65%** (2024)

Mobile devices (Trend 2030)

- POS Payments increase **EUR21,8tn** by **+63%**
- Smartphone users increase to **6,1bn** by **+45%**
- E-com share via mobile device rise to **64%**

Drives trend to digital payments

Transaction Market Penetration



Sanctioned Countries

- **Strict Chinese regulations** are not allowing Adyen to process payments
- Strong **risk aversion** against **Russia** and other countries sanctioned by UN and EU

Addressable Market

- **LATAM** and **APAC** as high growth markets to develop ecosystem
- North America and EMEA with offering **sustained expansion potential**
- Leverage through **increasing wallet shares** for existing customers

Sources: Bloomberg, Worldpay Global Payments Report 2025, Annual Report Adyen

Market II – Regulatory Landscape

Global Regulatory Complexity creates Barriers to entry and favors Adyen's Position

Banking License
Granted by a mandatory government authorization

Activity Scope
Defines permitted activities, such as deposit-taking, lending, payments

Capital Structure
Basel III Framework:
CET1 → 4,5%
Total Capital → 8,0%

Compliance
Requires robust controls for AML, KYC, sanctions monitoring

Regulators
ECB
FED
MAS etc.

Europe

Full banking license:
Acts as a credit institution
inital capital > EUR5-10mn

EMI:
Only operating online
& must not grant loans
inital capital < EUR1mn

Payments Institution:
Only Payment Service Provider (PSP)

Regulators:
ECB & national authorities

United States

Full banking license:
National & State chartered licenses

LPB license:
e.g. MALPB
→ Direct access to card networks

Non-Banking license:
Money Services Business (MSB) & Money Transmitter License (MTL)

Regulators:
OCC, FINRA, FED

Asia

Full banking license:
Deposits & lendings

EMI:
Special e-money permission (HK, India)

Payment Institutes:
Only PSP
No deposits & no lending

Regulators:
e.g. RBI, FSA, HKMA, MAS

Adyen's Licenses

adyen

EMEA:
Credit Institution
since 2017

United States:
Federal Foreign Branch License
since 2021

- Granting loans
- Holding merchants Fund
- Processing payments

Rest of the world:
Payment services licenses in various countries as a merchant aquirer

- Holding merchants fund
- Processing payments

Market Analysis III – Competitor Landscape

W U T I S

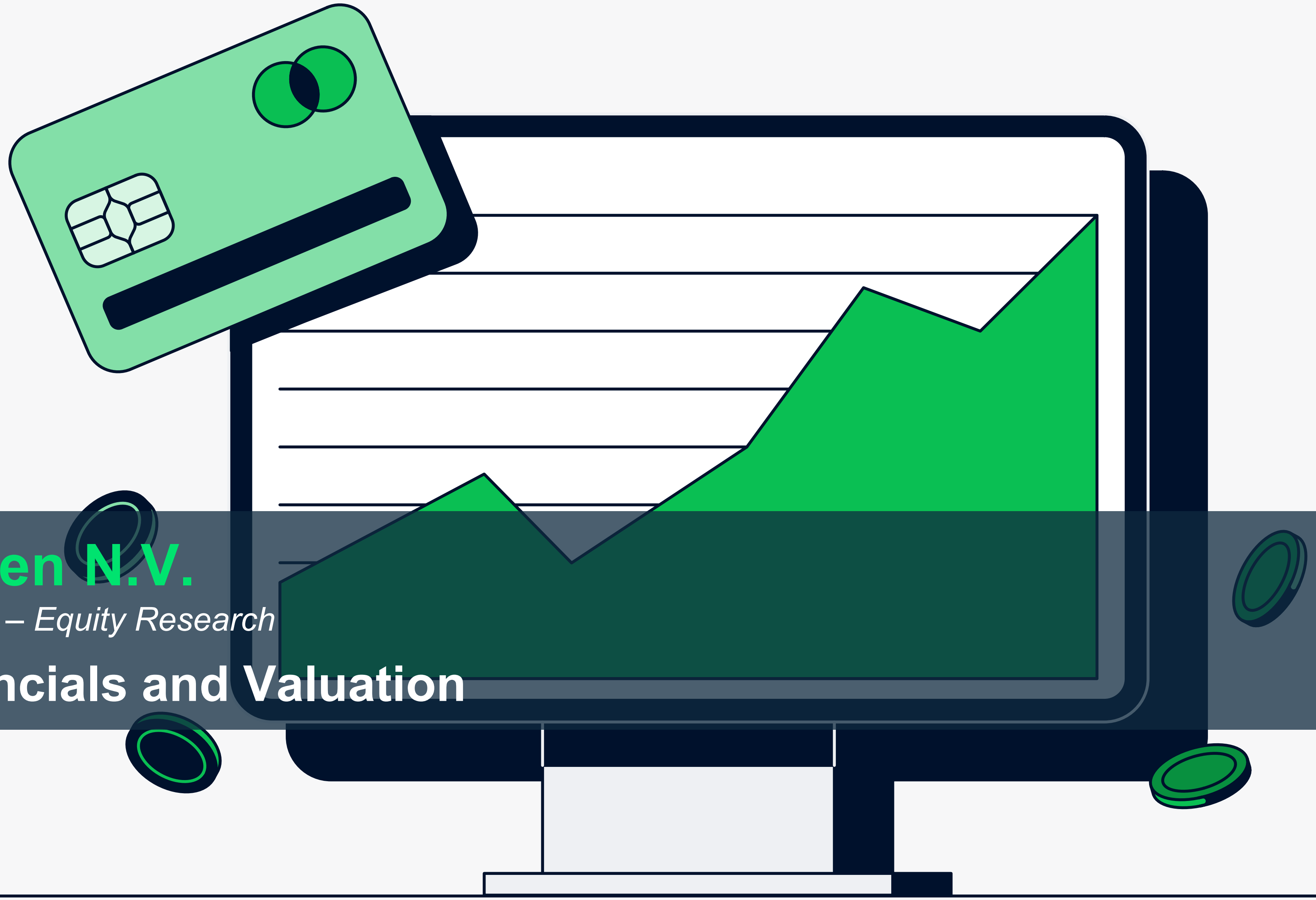
Regulatory Framework drives Differentiation among Peers

Competitor Landscape

	WORLDLINE	PayPal Braintree	BLOCK	stripe	fiserv.	globalpayments	PagSeguro	adyen
Banking license	Only PSP license	Currently applying	Only MTL	Only LPB license	Only LPB license	Only PSP license	Relies on third party's banking license	**Full banking license**
Holding funds	✗	✓	✓	✓	✗	✗	✓	✓
Pricing strategy	*n/a*	2,98% + €0,25	2,6% + €0,09	2,9% + € 0,26	2,5% + €0,09	2,6% + €0,09	3,2% + €0,06	**€0,06 + €0,20**
Transaction volume (EUR)	0,49tn	1,53tn	0.22tn	1,4tn	2,4tn	1,16tn	0,09tn	**1,29tn**
EBITDA margin	23,1%	18,9%	34,0%	*n/a*	39.9%	47,7%	41,1%	**49,9%**
CET1 Ratio *(2024)*	*n/a*	29,4%	*n/a*	*n/a*	*n/a*	13,9%	*n/a*	**60,8%**

Adyen uniquely converts **full banking** status and regulatory depth into **industry-leading margins** and **capital strength**, reinforcing a durable competitive advantage.

Source: In the Apendix



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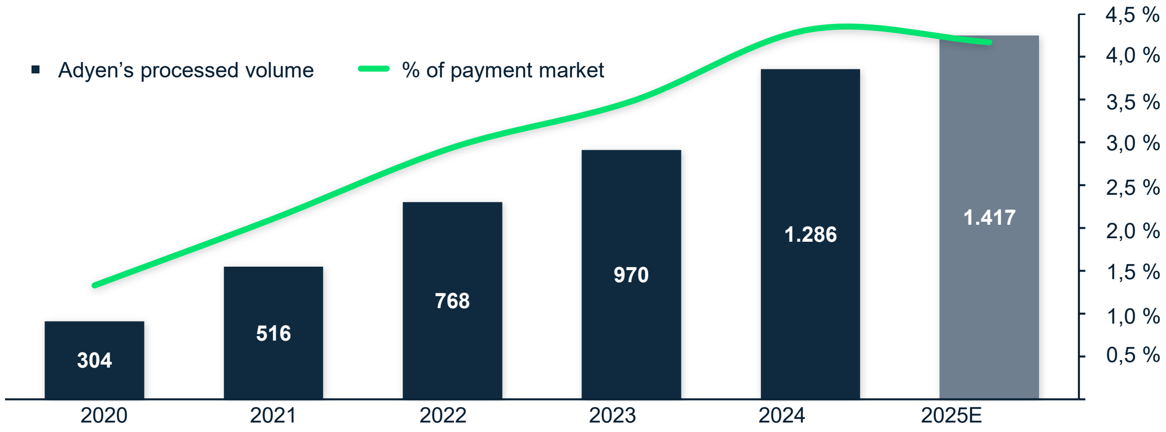
Financials and Valuation

Financial Analysis I

W U T I S

Core Payments scale drives Growth, Banking adds upside Optionality

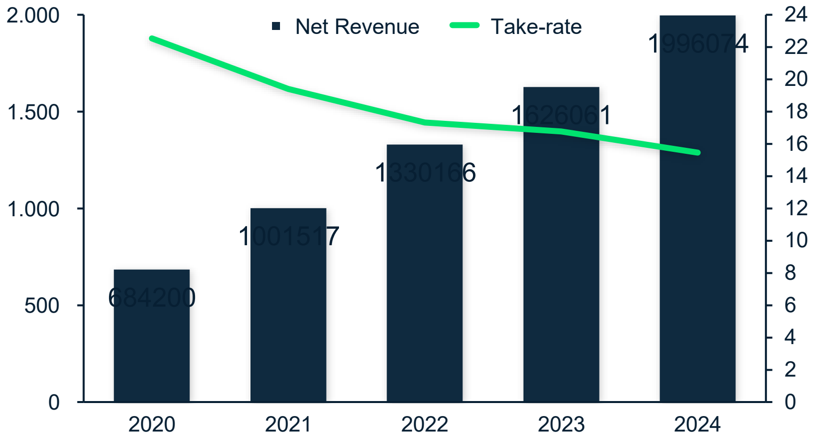
Payment Volume Development in EURbn and as % of global Market



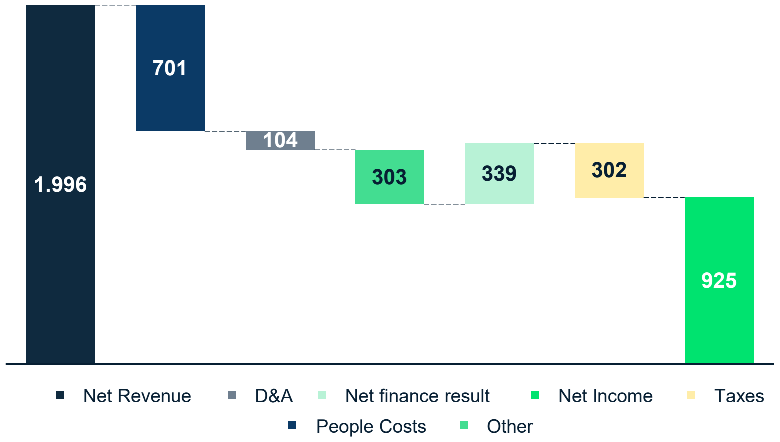
Net Revenue and Take-Rate Development in EURbn and bps

Pricing Strategy
Impact on **Take-rate** from tiered-pricing strategy of **~7bps** is structurally **offset** by **volume-driven** growth

Defensive Topline
with limited elasticity across market cycles



FY2024 Profitability Profile in EURbn



Software like
cost profile with **people costs** as largest expense and **asset light** structure

43%
average **net Income margin** between FY2020 and FY2024

Banking as Revenue Driver

Current exposure:
- Banking activities generated **EUR8mn** of **net interest income** in FY2024
- The implied **net interest margin** is **~2%** reflecting **short-duration exposures** and conservative **risk-based pricing**

Strategic vision:
- Embedded banking **leverages** existing merchant **payment flows**
- **Incremental customer acquisition costs** and scalable profile
- Issuing, lending and accounts will **complement core products** and wallet share

Banking adds a scalable, capital-backed revenue layer

Financial Analysis II

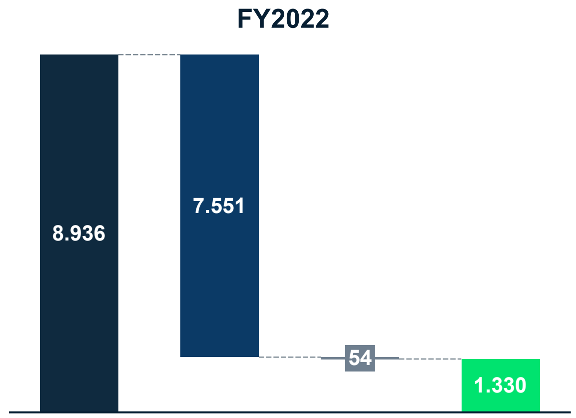
W U T I S

Accounting Changes are optical, Balance Sheet Strength underpins Growth Opportunity

Change in Accounting of Settlement Revenue in EURbn

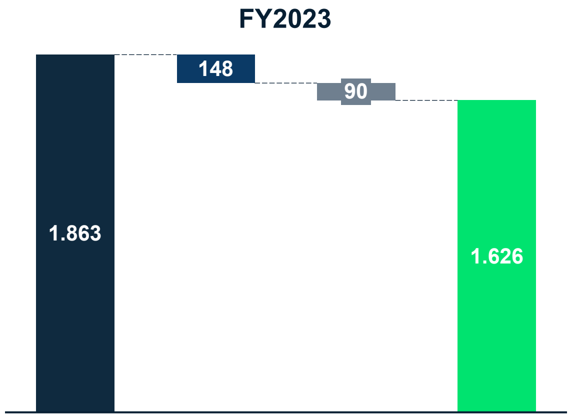
Trigger	Change	Impact
Contractual reassessment of **settlement flows**	Changed recognition of **interchange** and **scheme fees**	Reported **gross revenue** drop by **85%,** clearer reflection of Adyen's role
Role **clarification** of **card schemes & financial institutions** needed	**Structure of revenue** recognition **closer aligned** with **net revenue**	Cost of financial institutions no longer grossed up, fixed baseline exposed
Merchant terms **updated**	Adyen accounts for revenue now on **agent basis** not **principal basis**	**Net revenue** remained unchanged, **no economic impact**

Principal



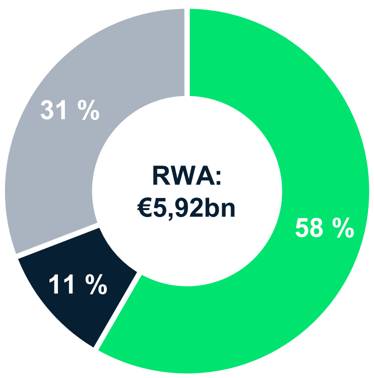
Non-interest revenue
Cost incurred form financials

Agent



Net non-interest revenue
Costs of goods sold

Balance Sheet Dynamics and Risk Profile



Operational Risk
Credit Risk
Foreign Exchange

Operational payment flow risks

- **Payment volume** drives exposure while **balance-sheet leverage** remains **minimal**, and RWAs are structurally **dominated by operational risk**

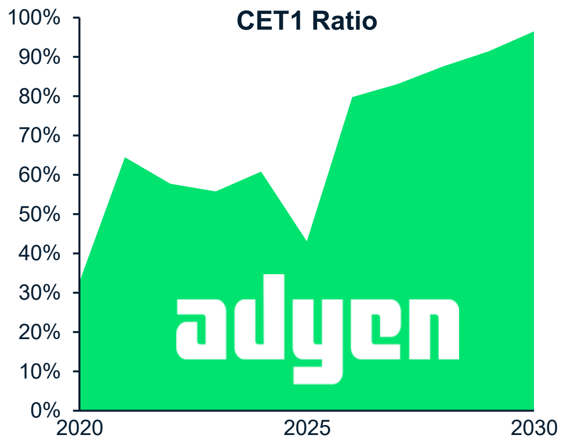
Short-term foreign exchange exposure:

- **FX exposure** reflects **settlement timing** rather than directional risk, and short payout cycles (**1-2 days**) keep FX risk **transitory** and **contained**

Balance sheet ready for expansion:

- **Credit risk** is concentrated in **central bank** accounts, keeping **RWA density** at **16%**, while **embedded finance** will **transform** the balance sheet.

Temporary Impact on Regulatory Capital



CET1 development

- **CET1 ratio** remains structurally **well above** regulatory requirements of **8%**
- Providing headroom for **balance sheet expansion** and **potential future distributions**
- **Outperforming** every **peer and financial institutions** in balance sheet strength **globally**

Operational risk methodology

- **Transition** from Basic Indicator Approach (**BIA**) to the Business Indicator Component (**BIC**)
- Resulted in **one-off step up** of **operational risk RWAs** in **FY2025**, driven by **FY2022 revenue**
- **No change** to underlying **strength of business model** and **future balance sheet composition**

Source: Company, Investor Call Transcripts

Valuation I – Reverse DCF as a Basis for Expected Growth

W U T I S

The current Share Price implies ~21% UFCF CAGR (2026–2028) - Margin Upside could change the Story

Market Snapshot

Share Price: *1,371 EUR*

Equity Value: *43 bn EUR*

Enterprise Value: *39 bn EUR*

EV/FCFF FY+1: *39.8x*

FCF yield FY+1: *2.5%*

Goal of the rDCF

Extract
Isolate the implied FCF growth required to justify €1,371

Translate:
Convert that growth rate into a qualitative operating narrative

Compare
Assess if that implied narrative is line with our base assumptions

Reverse DCF Assumptions

Base Assumptions

WACC: 9.1%
ERP: 4.23%; Rf = 3.49%
Industry Beta: 1.33

TV Growth Rate: 3%
Long Term Global GDP Growth Rate

Base Year: FY 2025
~2.4b Net Revenue
Anchored to current consensus 52% EBITDA Margin

Base Growth Phase (2025–2028)

Guidance
Management expects ~20% revenue CAGR from 2025 – 2028

Consensus
Street estimates validate duration, similar growth rates

Structure
"Digital" in mature growth but "Platforms" still hyper growing

Sensitivity Market Implied UFCF Growth Rate

TV Reached / Growth Phase Duration

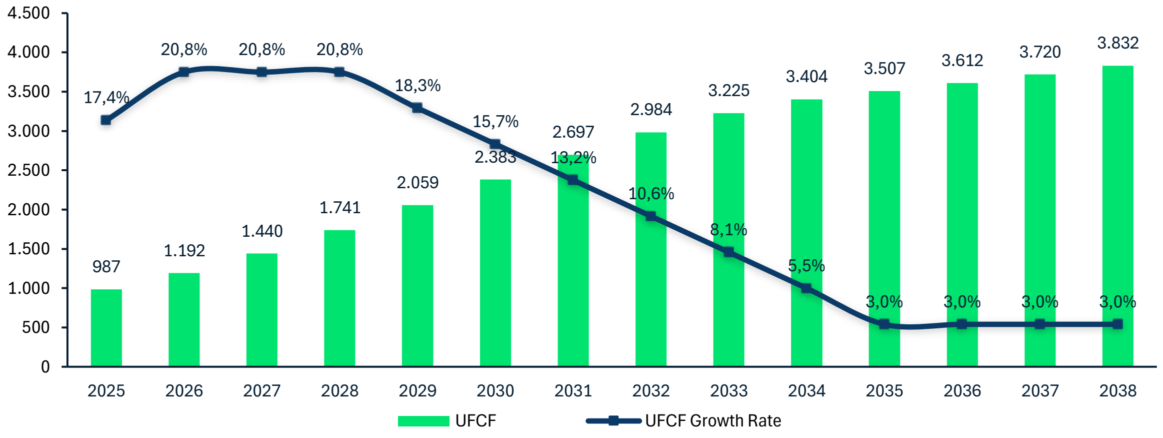
	2 Years	3 Years	4 Years	5 Years	6 Years
8 Years	**26.4%**	24.1%	22.3%	20.7%	19.5%
9 Years	24.2%	22.3%	20.8%	19.5%	18.4%
10 Years	22.4%	**20.8%**	19.5%	18.4%	17.5%
11 Years	20.9%	19.6%	18.5%	**17.5%**	16.7%
12 Years	19.7%	18.5%	17.6%	16.7%	16.0%

Base Case
Implies 21% (26-28) inline with mgmt. guidance

Bull Case
Extending runway drops hurdle to 17.5%

Bear Case
Short runway spikes hurdle to >26%

Base Case Scenario Market-Implied

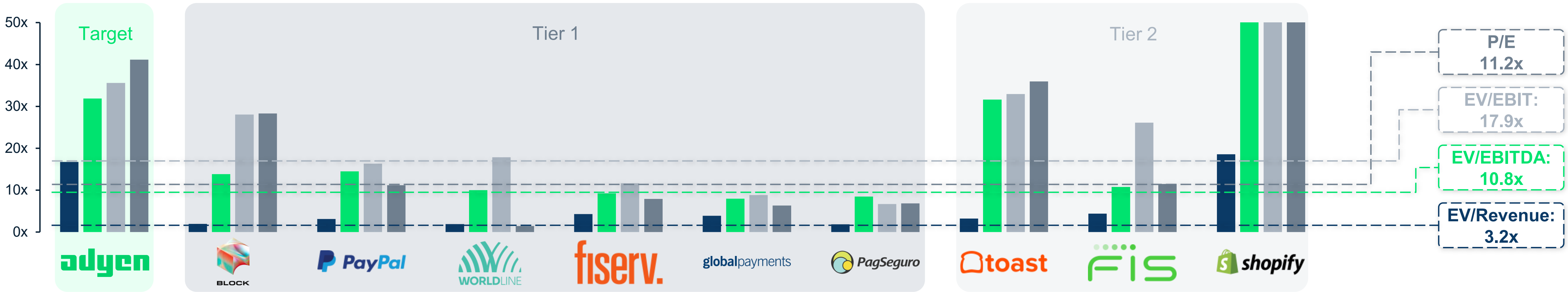


Source: Own Valuation

Valuation II – Company Comparable Analysis

Comparable Valuation under Premium Multiples

Trading Multiples – Forward Financials – Medians



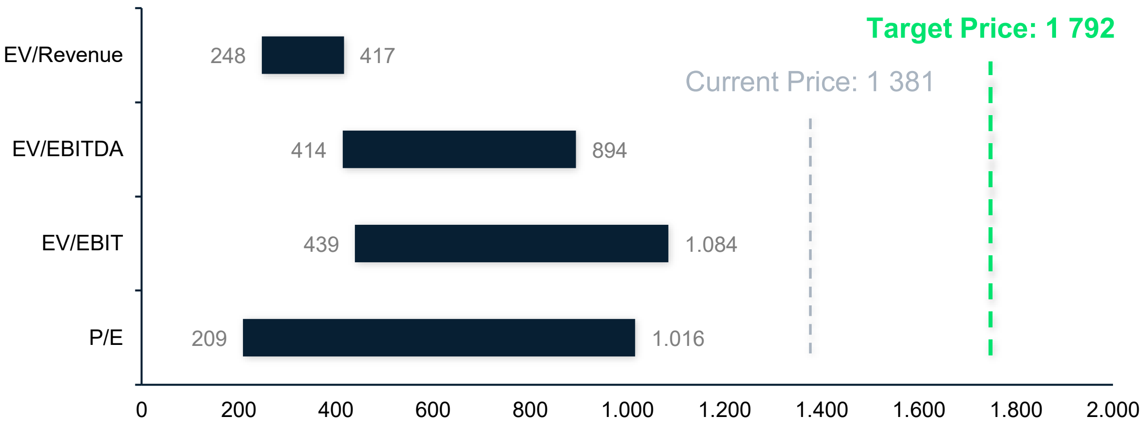
Justification of Premium Valuation

Industry Leading Revenue YoY-Growth Ratios
No peers were growing last 5 years on avg. 30% NNIR like Adyen

Uniquely Resistant Financials
Debt free and strongest balance sheet, highest EBIT & Net Income margins

Global Banking and Licensing Infrastructure
More stable and faster payouts & reputation influence as serious and certified partner

Implied Share Price Ranges

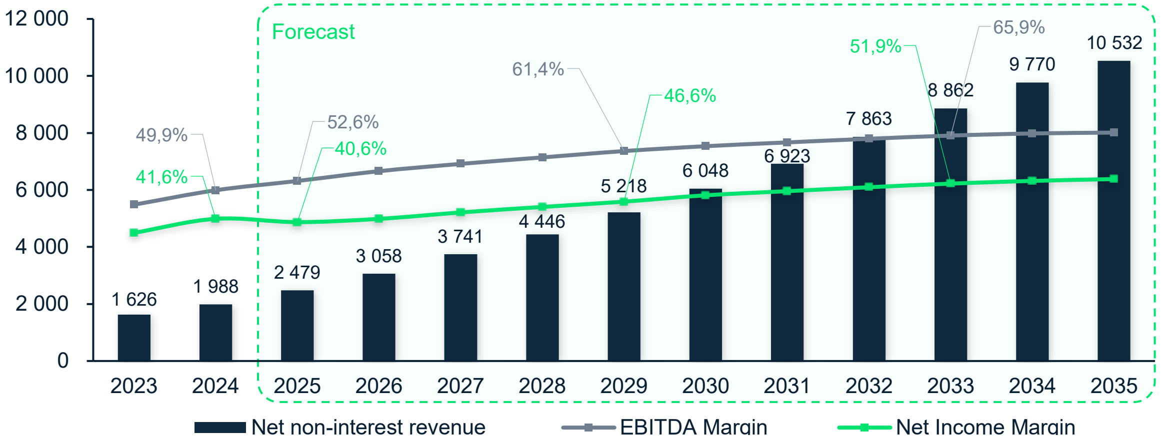


Valuation III – Financial Development & Valuation Drivers

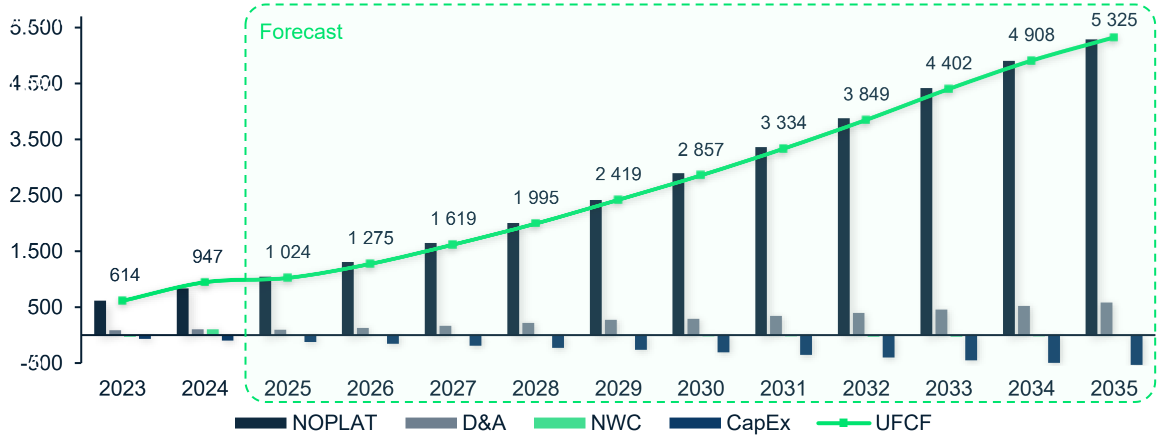
W U T I S

Operational and financial Development supporting Long-Term Value Creation

P&L Development in EURbn



Free Cash Flow Composition in EURbn



Revenue Breakdown

Total Payment Market X **Market Share** 〉 **Processed Volumes** X **Take Rate** = **Net Non-Interest Revenue**

Processed Volumes X **Settlement Days** = **Transit Cash** X **Interest Rate** = **Operational Interest Earned**

Main Valuation Drivers

Processed Volumes
Expected to grow faster than the market (5.2%), driven by continued merchant acquisition and volume expansion, averaging 17.9% p.a. over the next 10 years

Transaction Take Rate
Declines by ~2.5% p.a. over the next 10 years due to higher volumes from existing merchants

Interest & Finance
Settlement speed improves and 2% interest rate

Equity
No dividends or share-based payments announced

Tax Rate
Netherlands corporate tax rate of 25.8%

Headcount
Employee cost grows at inflation plus 2% in the long term

CapEx
Maintained at 5%, reflecting a non-asset-heavy business

NNIR
Mid-20% YoY growth expected in 25-26, supported by mgmt. guidance and market

Valuation IV – Valuation Methodology and Assumptions

W U T I S

Valuation Approach based on Premium Multiples and partially Priced-In Growth

Key DCF Assumptions & Scenarios

DCF Assumptions

WACC: 9.10%

Beta: 1.33

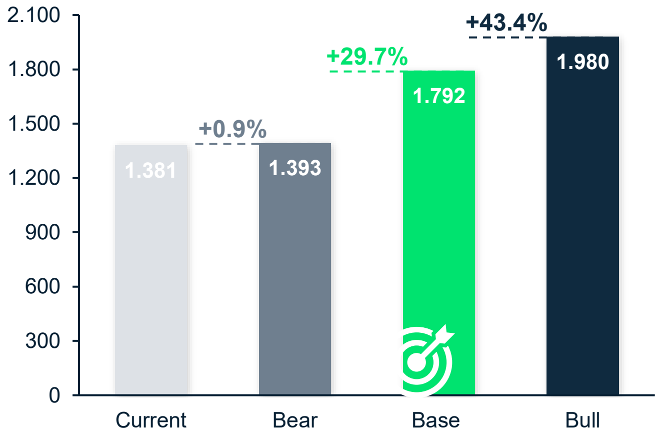
Growth Rate: 3.00%

Bull Case
High-20% YoY NNIR growth in 25-26, strong operating leverage, lower people costs and disciplined CapEx

Base Case
Mid-20% YoY NNIR growth in 2025–2026, with controlled people cost growth and stable margin expansion

Bear Case
Growth below expectations <20% in 2025 and 2026, pricing de-rating and temporary downside through earnings noise

Target Price Overview



Valuations Findings

Adyen's **premium trading multiples** relative to peers suggests a **fundamentally** higher valuation, with the reverse DCF indicating already **priced in expected growth**

Reverse DCF
Share Price: ~1.380

Current valuation already prices in strong growth and market share gains (base case **~21% 3Y UFCF Growth** Rate)

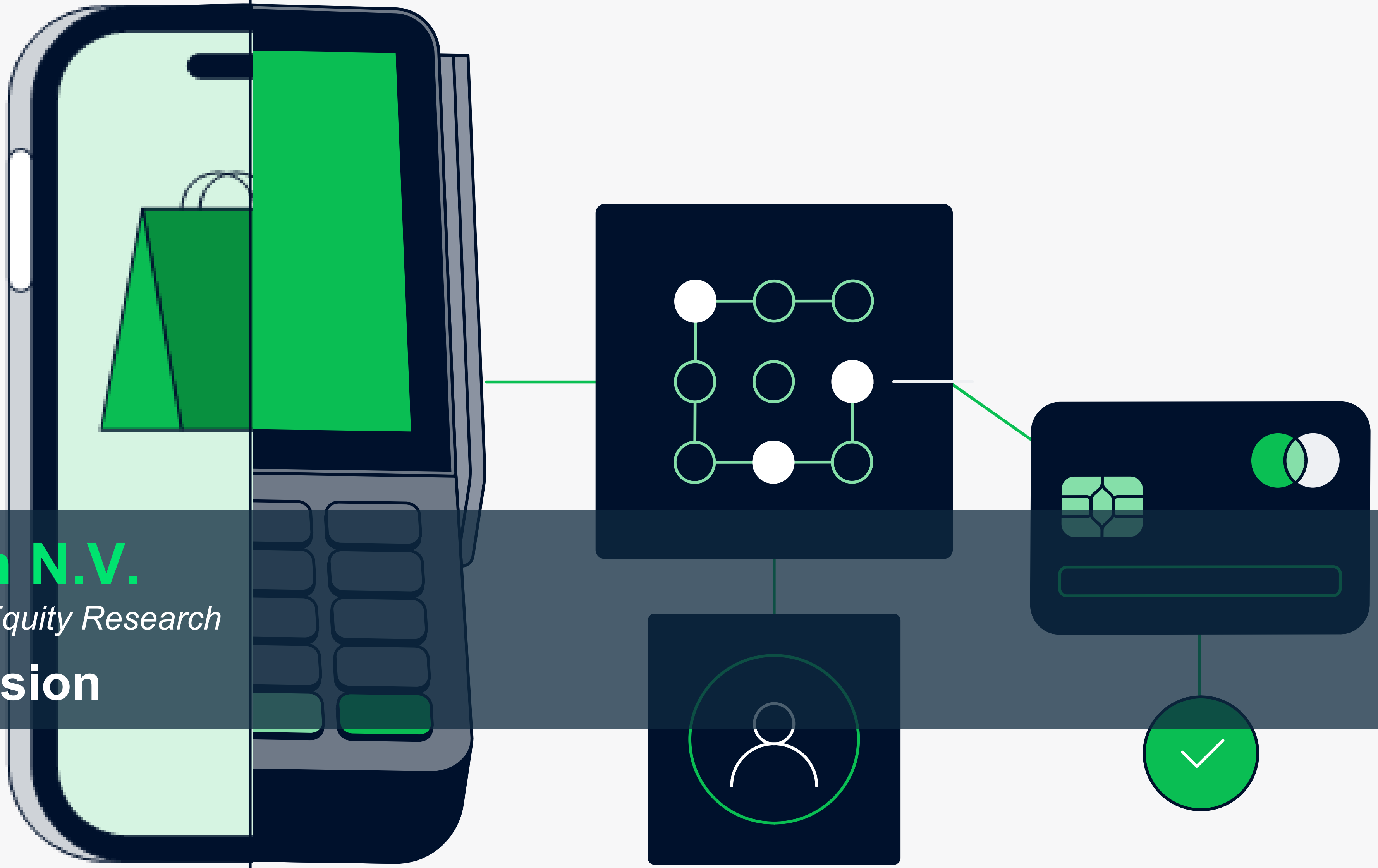
CCA
Implied Share Price: 798,7 (NTM)

Peer-based valuation reflects market optimism embedded in Adyen's premium multiples, **limiting its reliability for target pricing**

Market & Valuation Implications

Limited room for disappointment leaves **DCF as the key valuation** anchor, with upside reliant on sustained outperformance

A valuation based **solely on DCF** provides the **most reliable result** given Adyen's **best-in-class characteristics** and indicates that the company is currently **undervalued**



4

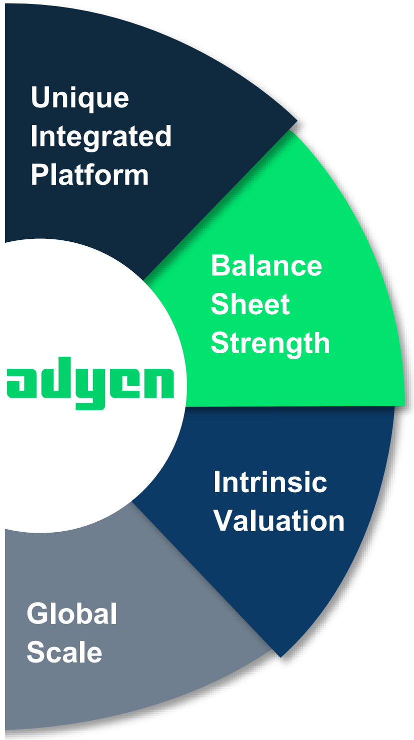
Adyen N.V.

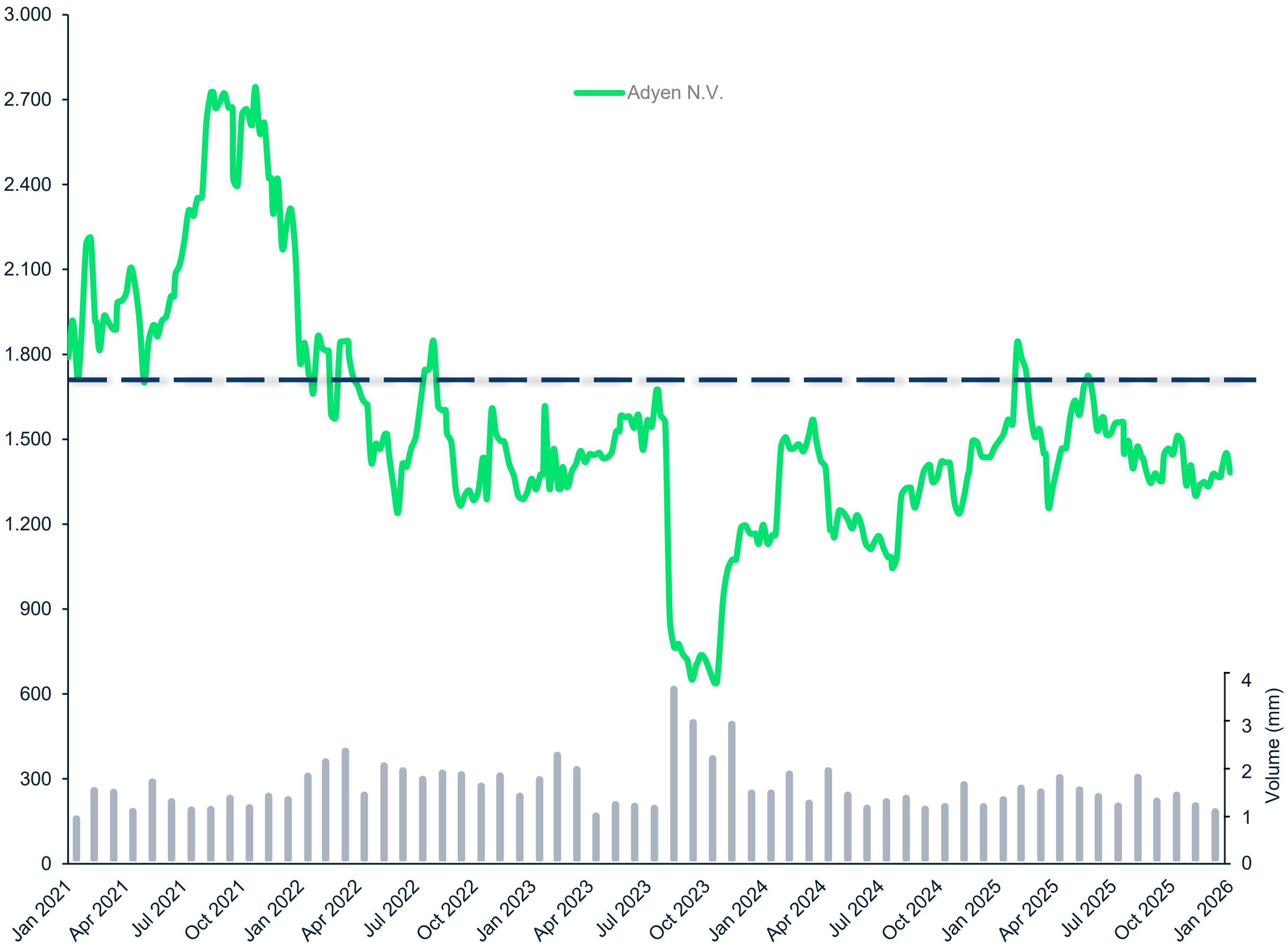
WUTIS – Equity Research

Conclusion

Conclusion

Adyen is structurally positioned to outperform as the Payment Ecosystem evolves





Recommendation:
Buy

Target Share Price:
€ 1 792.34

Current Share Price:
€ 1 381.40

Upside Potential:
+29.75%

as of 21.1.2026

5

Adyen N.V.

WUTIS – Equity Research

Appendix

Appendix

The Journey of a Payment - From Tap to Payout, Adyen coordinates the Flow of Information and Cash

The Journey of a Payment

Technical Authorization *(milliseconds)*

Initiation

Consumer inserts card
OR taps phone
OR enters details online

→ *Encrypted payment data*[1] →

Gateway / Risk Analysis / Routing

adyen

Captures the transaction via its global payment gateway
Scores risk in real time using a global data network
Formats and prepares the message for the card schemes

→ Authorization request →

Card Schemes

VISA, MasterCard, DISCOVER, UnionPay, Diners Club International, American Express

Scheme identifies the Issuing Bank (the consumer's bank)

→ Authorization request →

Issuing Bank

ERSTE BANK, J.P.Morgan, BNP PARIBAS, BANK OF AMERICA

validates the consumer's identity and available funds

authorization response
approval / decline

Done / Declined

Flow of Cash *(days)*

Issuing Bank

ERSTE BANK, J.P.Morgan, BNP PARIBAS, BANK OF AMERICA

debits the cardholder's account

€100 → €99.17

Card Schemes

VISA, MasterCard, DISCOVER, UnionPay, Diners Club International, American Express

Nets transactions and routes settlement between banks and acquirers

€99.17 → €98.92

Merchant Acquire

adyen

Receives funds, deducts fees, and manages merchant payout

€98.92 → €98.75

Merchant

Uber, McDonald's, Spotify, NETFLIX

Receives the net proceeds of the sale

[1] contains: Payment credentials, Transaction context, Risk & authentication signals

Appendix

Embedded Financial Products

Case Study

Platform

A platform integrates Adyen to offer **embedded finance** to its users

Platform acts as the interface - Adyen provides regulated banking infrastructure behind the scenes

Accounts

Gives Merchant the ability to create **in-platform wallets/ accounts** for its users

Adyen handles underlying banking, compliance, risk, and deposits

Issuing

Create and manage **own customized payment cards**

Can be used **in-store**, **in-app online** and can be added to **mobile wallets**

Payouts

The merchant/platform tells Adyen: "Send €X to this user/bank account/card"

Adyen selects the best payout path

Capital

Cash advances offered

Value Creation

User

Simple, **in-platform** financial experience with **no external bank dependencies**

Merchant

Reduced churn via embedded finance and improved working capital access

Adyen

Monetizes payment data beyond acquiring

Source: Company

Appendix

Adyen Product Suite

W U T I S

Core Payment Processing	Value-Added Services & Optimization

Payments

Online Payments
- Website, in-app, and subscription payments
- **No sensitive card data touches the merchant's website**
- Merchant dashboard with **real-time shopper behaviour insights**

In-Person Payments
- Tap-to-pay, mobile, countertop & unattended terminals
- All terminals managed centrally via **one API**
- Connect online and offline payments in one system

Unified Commerce
- Buy online → return in store
- All payment data flows into one platform
- Recognize returning customers without storing card data

Adyen for Platforms
- End-to-end solution for marketplaces & platforms
- Onboard sellers and verify them before payouts
- Accept payments on behalf of users

Optimization

Adyen Uplift (AI Optimization Suite)
- Increases payment conversion rates, reduces fraud and payment costs
- Enables A/B testing and scenario experiments
- Tracks conversion uplift, fraud reduction & cost savings

Protect (Fraud & Risk Management)
- ML-based risk scoring from global payment data
- Customizable rule engine with action-based logic
- Test risk strategies in sandbox before going live

Authenticate
- Machine learning selects optimal authentication route
- Risk-based intelligence for frictionless checkout
- Trusted shoppers pass faster through payment flow

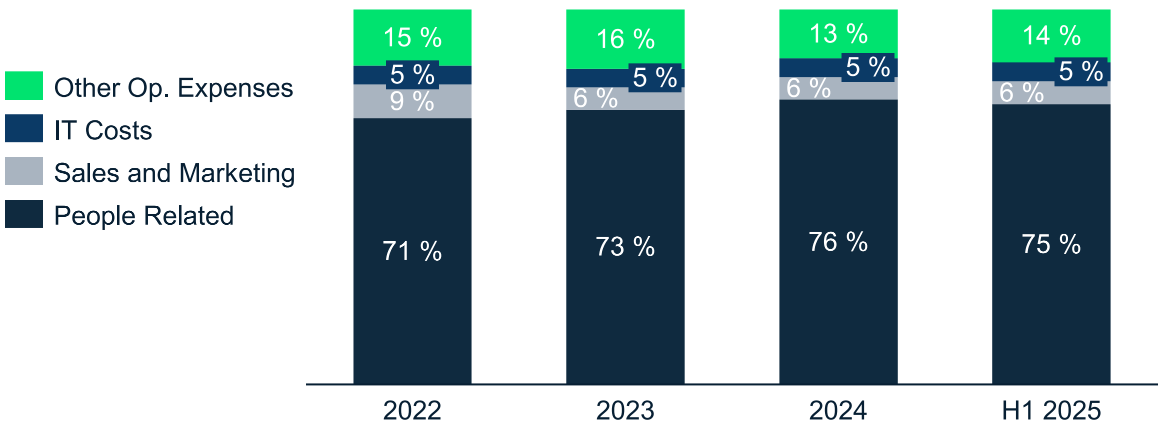
Optimize
- Smart Payment Messaging
- Shares risk data with issuers
- Routes transactions through best-performing channels

Source: Financial Statements & Adyen's Website

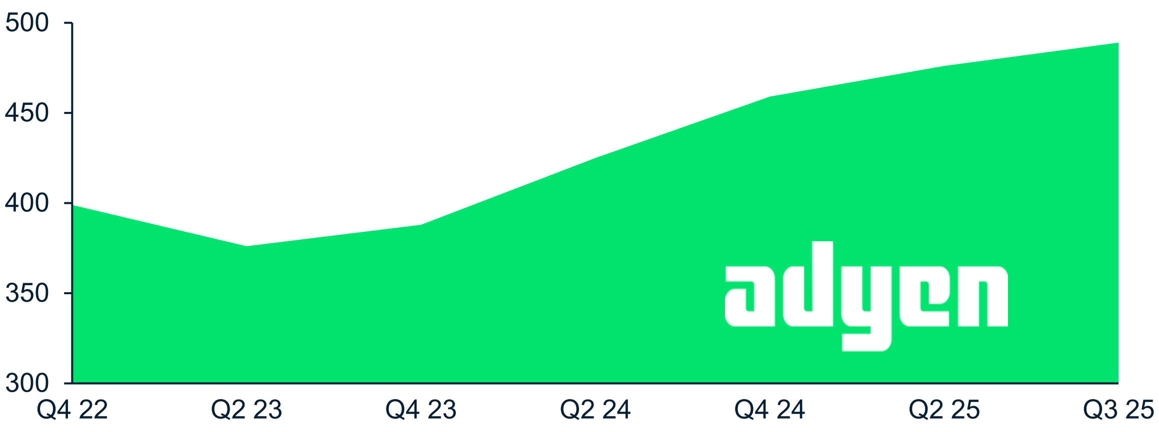
Appendix

Operating Metrics Analysis

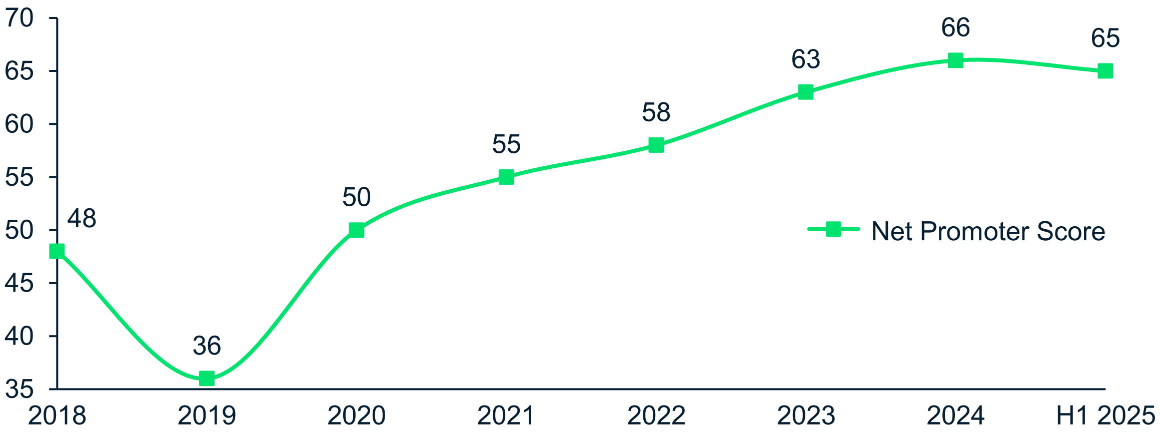
Personnel Costs as main Cost Driver



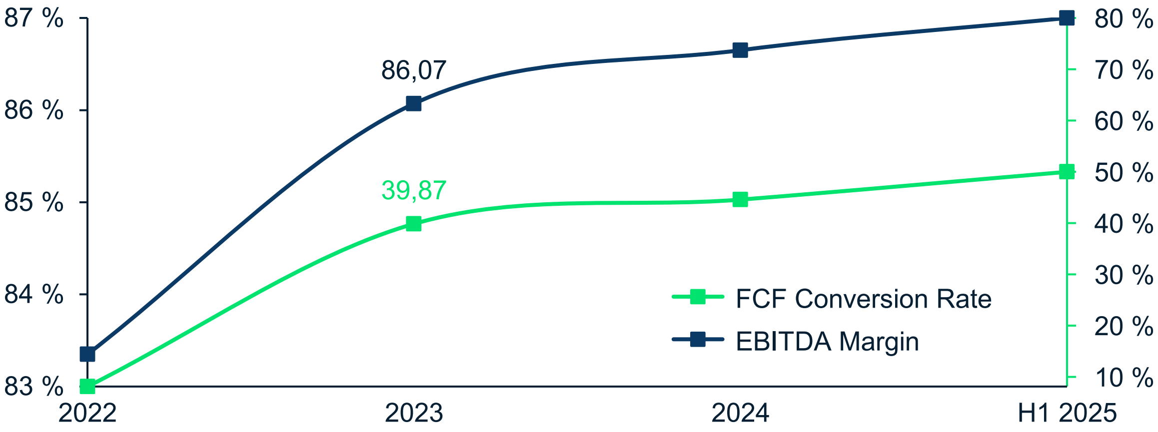
Revenue/FTE in EURk



Customer Relationship Strength



Operating Leverage & Profitability

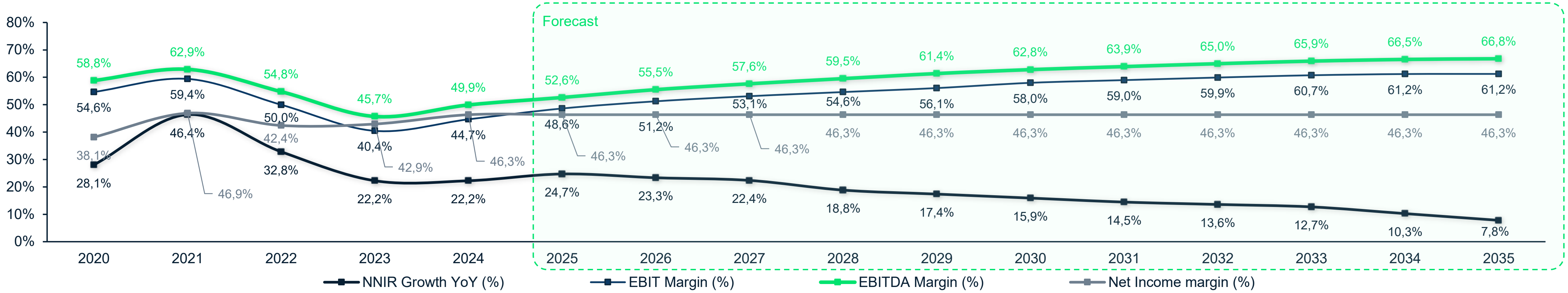


Appendix

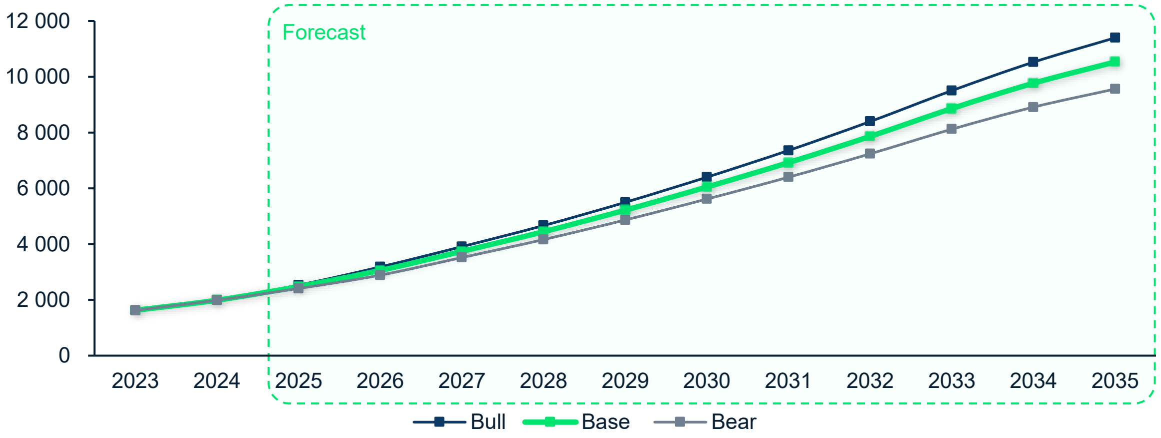
Valuation

W U T I S

Margin Development in Comparison to Revenue Growth



Revenue Scenarios



Share Price Sensitivity Analysis

Terminal Growth Rate

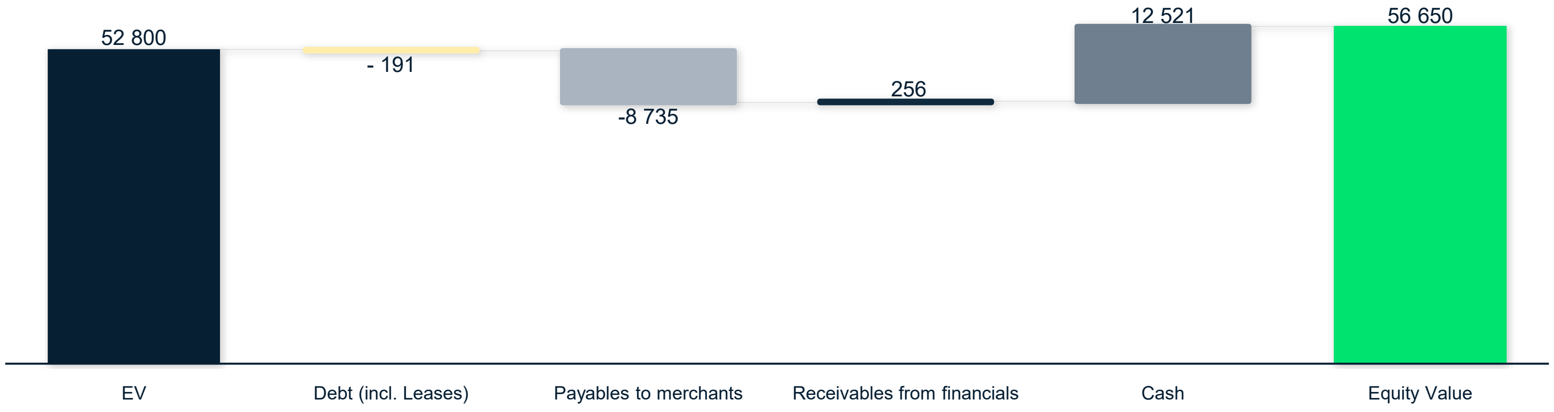
WACC	2.6%	2.8%	3.0%	3.2%	3.4%
8.1%	2.354.2	2.534,6	2.759,0	3.045,6	3.424,6
8.6%	1.930,3	2.043,2	2.178,3	2.342.7	2.547,2
9.1%	1.629,8	1.704,9	1.792,3	1.895,3	2.018,5
9.6%	1.406,7	1.458,9	1.518,5	1.587,0	1.666,8
10.1%	1.235,2	1.272,7	1.314,9	1.362,5	1.416,9

Source: Valuation

Appendix

Valuation

Equity Bridge



Equity Sensitivity

WACC / TV g

	2.0%	2.5%	3.0%	3.5%	4.0%
7.10%	74 409 462	80 111 969	87 203 845	96 263 287	108 240 998
8.10%	61 010 396	64 580 251	68 849 476	74 045 909	80 508 409
9.10%	51 513 613	53 887 569	**56 650 419**	59 906 249	63 799 927
10.10%	44 462 349	46 112 120	47 994 108	50 161 057	52 682 988
11.10%	39 041 220	40 226 911	41 558 904	43 066 058	44 785 356

Operational Interest Earned

Line Item	Description Forecast	Rationality
Adyen's Processed Volumes	Total Process Market Volume x Market Share	N/A
Adyen's In Transit Cash *generated directly by the flow of transactions through the platform (Money Adyen gets before settling it with merchants)*	**Adyens TPV x Settlement Days**	Adyen typically settles funds to merchants on a T+2 basis but gets faster over time due to TIPS (EU) and FedNow (US)
Operational Interest Earned *Interest Earned on In-Transit Cash*	**Adyen's In Transit Cash X** ***2% Interest Rate***	***Market generally do not expect interest rates going back to zero rather stay at around 2%***

Source: Valuation

Appendix

Environmental, Social and Governance

Sustainability Strategy – Target Years (2028-2030)

Diversity, Equity and Inclusion

- Reduce gender pay gap to **<2%** by 2028
- Ensure **balanced gender representation** across leadership (target: max 66% single gender)
- Increase hiring pipeline from **under-represented groups to ≥30% by 2030**
- Maintain inclusive workplace culture

Climate Change

- Transition to **100% clean energy (Scope 2) by 2030** — already at **69%**
- Drive supplier decarbonization
- **80% of key suppliers** to set science-based targets by 2028

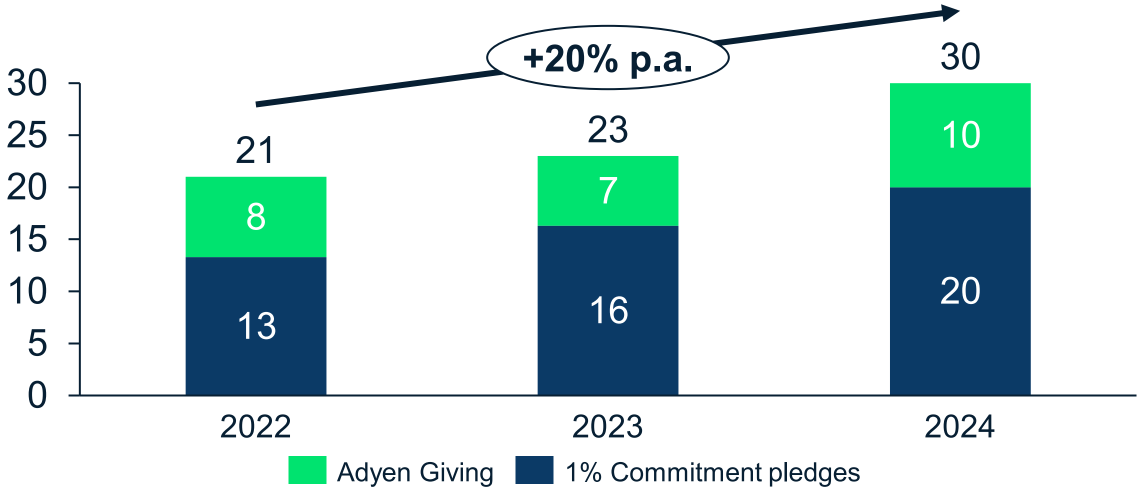
Social Impact

- **60% of workforce engaged in community giving by 2030**
- Reach **€100M cumulative donations by 2030**

Impact Technology

- Scale Giving product across platform
- **90% of new customers enabled for Giving by 2026**

Social Strategy



Impact Technology – Giving

- Enables businesses to integrate donations into payment flows
- Feature is called **Giving**

Commitment Fund

- Adyen gives 1% of net revenue to initiatives supporting causes aligned with the 17 UN SDGs

Source: Financial Statements

Appendix

Risk Matrix

O1 — **Technical platform availability -** Service interruptions or degraded performance reduce authorization rates, harm merchants and damage trust.

O2 — **Cybersecurity & data privacy -** Breach, unauthorized access, or compliance failures cause fines, remediation cost and reputational damage.

F3 — **Merchant Potential Liability (MPL) -** Merchant can't reimburse chargeback and Adyen has to absorb the loss; reserve adequacy matters.

L4 — **Regulatory & licensing burden -** More licenses equals to more audits, constraints, and execution burden

M5 — **Take-rate compression -** Irrational pricing from competitors and tiered pricing drives take-rate down

M6 — **Sensitivity towards merchant revenues –** If customer growth slows processed volumes and growth could decelerate

M7 — **Customer concentration -** Loss or severe slowdown of one large enterprise merchant materially distorts volumes and growth optics

W8 — **Talent & execution capacity -** Hiring constraints and long sales ramp times can delay growth and temporarily pressure EBITDA margins.

Operations (O) – Market (M) – Financial (F) – Legislation (L) – Workforce (W)

Appendix

SWOT Analysis

STRENGTHS

- **Fortress balance sheet and liquidity position** – Industry-leading capital base, €10bn+ cash reserves, zero debt, and A-rating provide exceptional financial stability and credibility for enterprise and financial product expansion.
- **Industry-leading profitability** – EBITDA margins structurally above payment peers reflect scalable platform economics and high full-stack penetration
- **Full-stack in-house platform development** – Single unified infrastructure built entirely in-house enables superior performance, faster innovation, and end-to-end data control.

OPPORTUNITIES

- **Embedded finance growth (Accounts, Capital, Issuing)** – Banking licenses and proprietary data enable scalable merchant financial products, opening a large long-term revenue pool beyond core payments.
- **License and geographic expansion** – Growing global regulatory footprint unlocks new markets and deepens competitive moat versus non-licensed peers.
- **AI-driven optimization and dynamic identification** – Expanding data network effects and machine-learning capabilities can further improve conversion, fraud prevention, and monetization.

WEAKNESSES

- **Dependence on enterprise sales execution** – Long sales cycles and slow customer ramp-up delay revenue realization and require sustained commercial investment.
- **Limited self-serve / SMB penetration** – Fully direct enterprise model constrains scalable access to smaller merchants compared to product-led competitors.
- **Revenue concentration in existing customers** – Over 80% of growth driven by wallet-share expansion increases exposure to customer growth trends.

THREATS

- **Pricing pressure and take-rate compression** – Tiered pricing and competitive intensity from fintech peers drive ongoing pressure on transaction monetization.
- **Customer concentration tail risk** – Loss or slowdown of a large enterprise merchant can materially distort volumes and near-term growth optics.
- **Regulatory and macroeconomic exposure** – Expanding license requirements, compliance burden, and merchant sensitivity to economic cycles may constrain growth and margins.

Source: Company

Appendix

W U T I S

Sources

Slide	Topic	Source Name	Link	Date
16	Digital Payments	Worldpay Global Payments Report 2025	https://offers.worldpayglobal.com/rs/850-JOA-856/images/GPR25.pdf	20/01/2026
17	US Banking Licenses	Global Legal Insights	https://www.globallegalinsights.com/practice-areas/banking-and-finance-laws-and-regulations/usa/	20/01/2026
17	Basel III Framework	Coporate Finance Institute	https://corporatefinanceinstitute.com/resources/career-map/sell-side/risk-management/basel-iii/	20/01/2026
17	EU Banking Licenses	Banking Supervision	https://www.bankingsupervision.europa.eu/activities/authorisation/html/index.en.html	20/01/2026
17	Adyen's Banking Licenses	Adyen Website	https://www.adyen.com/press-and-media/adyen-granted-us-branch-license	20/01/2026
18	Peer Pricing Strategy	Block (Square)	https://tipalti.com/resources/learn/stax-vs-square/#:~:text=Who%20Uses%20Block?,you%20high%20fees%20of%20$26.10.	20/01/2026
18	Peer Pricing Strategy	PayPal	https://www.paypal.com/us/enterprise/paypal-braintree-fees	20/01/2026
18	Peer Pricing Strategy	Stripe	https://research.contrary.com/company/stripe	20/01/2026

Appendix

W U T I S

DCF Analysis

DCF Valuation	FY 2023A	FY 2024A	FY 2025A	FY 2026A	FY 2027A	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	TV
Vauation Date: 21.1.2026	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Dec 31, 2026	Dec 31, 2027	Dec 31, 2028	Dec 31, 2029	Dec 31, 2030	Dec 31, 2031	Dec 31, 2032	Dec 31, 2033	Dec 31, 2034	Dec 31, 2035	
in €thousands														
Net non-interest revenue	**1 626 061**	**1 987 775**	**2 479 000**	**3 057 537**	**3 741 278**	**4 445 574**	**5 217 770**	**6 048 178**	**6 922 745**	**7 863 373**	**8 862 021**	**9 770 378**	**10 532 468**	
Growth YoY (%)	*n.a.*	*22.2%*	*24.7%*	*23.3%*	*22.4%*	*18.8%*	*17.4%*	*15.9%*	*14.5%*	*13.6%*	*12.7%*	*10.3%*	*7.8%*	
Net revenue	1 626 061	1 996 074	2 491 535	3 078 846	3 773 029	4 488 438	5 274 136	6 117 847	7 004 745	7 956 279	8 964 218	9 880 239	10 648 481	
Gross Profit Margin (%)	*100.0%*	*100.4%*	*100.5%*	*100.7%*	*100.8%*	*101.0%*	*101.1%*	*101.2%*	*101.2%*	*101.2%*	*101.2%*	*101.1%*	*101.1%*	
EBITDA	**743 035**	**992 308**	**1 304 845**	**1 696 665**	**2 156 061**	**2 646 061**	**3 202 061**	**3 797 998**	**4 424 213**	**5 108 300**	**5 840 115**	**6 499 042**	**7 033 358**	
EBITDA Margin (%)	*45.7%*	*49.9%*	*52.6%*	*55.5%*	*57.6%*	*59.5%*	*61.4%*	*62.8%*	*63.9%*	*65.0%*	*65.9%*	*66.5%*	*66.8%*	
EBIT	657 582	887 844	1 205 131	1 566 522	1 986 606	2 427 778	2 925 429	3 506 993	4 082 201	4 710 893	5 382 989	5 978 570	6 448 581	
EBIT Margin (%)	*40.4%*	*44.7%*	*48.6%*	*51.2%*	*53.1%*	*54.6%*	*56.1%*	*58.0%*	*59.0%*	*59.9%*	*60.7%*	*61.2%*	*61.2%*	
Finance Income on In Transit Cash	175 215	240 127	208 160	191 125	234 930	281 749	333 607	389 926	449 806	512 017	575 012	631 354	677 401	
Operating Profit	**832 797**	**1 127 971**	**1 413 292**	**1 757 647**	**2 221 536**	**2 709 527**	**3 259 036**	**3 896 920**	**4 532 008**	**5 222 911**	**5 958 000**	**6 609 924**	**7 125 982**	
- Taxes	(214 862)	(291 017)	(364 629)	(453 473)	(573 156)	(699 058)	(840 831)	(1 005 405)	(1 169 258)	(1 347 511)	(1 537 164)	(1 705 360)	(1 838 503)	
Tax rate (%)	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	
NOPLAT	**617 935**	**836 955**	**1 048 662**	**1 304 174**	**1 648 380**	**2 010 469**	**2 418 205**	**2 891 514**	**3 362 750**	**3 875 400**	**4 420 836**	**4 904 563**	**5 287 479**	
+ Depreciation & Amort.	85 453	104 464	99 714	130 143	169 455	218 283	276 632	291 005	342 011	397 407	457 127	520 472	584 777	
+/- Change in NWC	(24 065)	103 847	(249)	(5 852)	(10 651)	(9 675)	(11 757)	(19 588)	(20 308)	(25 695)	(27 824)	(23 126)	(15 262)	
- Capital Expenditures	(65 605)	(98 220)	(124 577)	(153 942)	(188 651)	(224 422)	(263 707)	(305 892)	(350 237)	(397 814)	(448 211)	(494 012)	(532 424)	
														g = 3.0%
Unlevered FCF	**613 718**	**947 046**	**1 023 550**	**1 274 523**	**1 618 532**	**1 994 655**	**2 419 373**	**2 857 039**	**3 334 215**	**3 849 297**	**4 401 928**	**4 907 897**	**5 324 569**	**89 842 006**
in % of Net Sales	*37.7%*	*47.6%*	*41.3%*	*41.7%*	*43.3%*	*44.9%*	*46.4%*	*47.2%*	*48.2%*	*49.0%*	*49.7%*	*50.2%*	*50.6%*	
Reinvestment Rate, % NOPLAT	*0.7%*	*(13.2%)*	*2.4%*	*2.3%*	*1.8%*	*0.8%*	*(0.0%)*	*1.2%*	*0.8%*	*0.7%*	*0.4%*	*(0.1%)*	*(0.7%)*	
Partial Period Adjustment			0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Adjusted UFCFs			**0**	**1 274 523**	**1 618 532**	**1 994 655**	**2 419 373**	**2 857 039**	**3 334 215**	**3 849 297**	**4 401 928**	**4 907 897**	**5 324 569**	**89 842 006**
WACC (%)			*9.10%*	*9.10%*	*9.10%*	*9.10%*	*9.10%*	*9.10%*	*9.10%*	*9.10%*	*9.10%*	*9.10%*	*9.10%*	*9.10%*
Periods for Discounting			0.00	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
Discount Factor			1.00	0.92	0.84	0.77	0.71	0.65	0.59	0.54	0.50	0.46	0.42	0.38
PV of Adjusted UFCFs			**0**	**1 168 168**	**1 359 681**	**1 535 823**	**1 707 395**	**1 848 013**	**1 976 698**	**2 091 635**	**2 192 326**	**2 240 348**	**2 227 728**	**34 452 043**

Source: Valuation

Appendix

W U T I S

Equity Bridge, Share Price Calculation & Sensitivities

PV Sum of Adjusted UFCFs	34.7%	18 347 815
PV of Terminal Value	65.3%	34 452 043
Enterprise Value (EV)	100.0%	**52 799 857**
- Total Debt (incl. Leases)		(191 470)
- Payables to merchants and financial institutions		(8 734 555)
+ Receivables from FI		255 879
+ Cash & ST Investments		12 520 708
= (Net Debt)		**3 850 562**
- Preferred Shares		0
- Non-controlling Interests		0
- Long-Term Provisions		0
Implied Equity Value		**56 650 419**
/ Shares Outstanding		31 508
Dilutive effect of share plans as of FY24		99
Implied Price per Share		**1 792.3**
Current Share Price		**1 381.4**
Upside Potential		***29.7%***

Sensitivity

Share Price

	WACC / TV g				
	2.0%	2.5%	**3.0%**	3.5%	4.0%
7.10%	2 354.2	2 534.6	2 759.0	3 045.6	3 424.6
8.10%	1 930.3	2 043.2	2 178.3	2 342.7	2 547.2
9.10%	1 629.8	1 704.9	**1 792.3**	1 895.3	2 018.5
10.10%	1 406.7	1 458.9	1 518.5	1 587.0	1 666.8
11.10%	1 235.2	1 272.7	1 314.9	1 362.5	1 416.9

Sensitivity

Premium to Current Share Price

	WACC / TV g				
	2.0%	**2.5%**	**3.0%**	**3.5%**	**4.0%**
7.10%	70.4%	83.5%	99.7%	120.5%	147.9%
8.10%	39.7%	47.9%	57.7%	69.6%	84.4%
9.10%	18.0%	23.4%	**29.7%**	37.2%	46.1%
10.10%	1.8%	5.6%	9.9%	14.9%	20.7%
11.10%	-10.6%	-7.9%	-4.8%	-1.4%	2.6%

Source: Valuation

Appendix

WACC

Components		Comments
General		
Valuation Date	28.10.2024	--> Date set for retrieval of all market data on the Model Settings sheet
Market Cap, as of 21.01.2026	43 399.3	--> Market Cap, as of 21.01.2026
Implied Equity Value (circular)	56 650.4	--> Circular reference to the DCF sheet
Net Debt as of H1 2025	(3 594.7)	--> Total Debt (incl. Leases) - Cash & ST Investments as of the most recent quarter
Capital Structure Assumption	**Constant D/E**	--> Interest tax shields vary, shouldn't be assumed certain or discounted using CoD
Cost of Equity		
Risk-free Rate (Rf)	*3.49%*	--> 30-Y German Goverment Bond as of 21.01.2026
Unlevered Beta (β_{UL})	1.33	--> Relevered β = Unlevered β * [1+D/E * (1 - t)]
Equity Risk Premium	*4.23%*	--> NL Equity Risk Premium
Market Return (R_m)	7.72%	--> Risk-Free Rate + Equity Risk Premium
Implied Market Risk Premium (MRP)	4.23%	--> Implied equity market risk premium
Country Risk Premium (CoE)	*0.00%*	--> An additional CRP for CoE has been disregarded
Cost of Debt		
Credit Spread	0.59%	--> 30Y EUR BBB Spread (Financials) as of 21.12.2025
Tax Rate	25.8%	--> NL Corporate Tax Rate
Country Risk Premium (CoD)	0.00%	--> An additional CRP for CoD has been disregarded
Additional Premia		
Inflation Differential	*0.00%*	--> Inflation Differential has been disregarded
Size Premium	*0.00%*	--> An additional Size Premium has been disregarded

WACC Calculation		Comments
Financials as of QQ2 2026		
Cost of Equity		
Risk-free Rate	*3.49%*	--> 30-Y German Goverment Bond as of 21.01.2026
Unlevered Beta (β_{UL})	***1.33***	--> Relevered β = Unlevered β * [1+D/E * (1 - t)]
Implied D/E Ratio	*0.00%*	--> Net Debt as of H1 2025 / Market Cap, as of 21.01.2026
Relevered Beta	1.33	--> Relevered β = Unlevered β * (1+D/E)
Market Risk Premium	*4.23%*	--> Implied equity market risk premium
Country Risk Premium (CRP CoE)	*0.00%*	--> An additional CRP for CoE has been disregarded
Inflation Differential	*0.00%*	--> Inflation Differential has been disregarded
Size Premium	*0.00%*	--> An additional Size Premium has been disregarded
Cost of Equity (CoE)	***9.10%***	--> Rf + Relevered Beta * MRP + CRP + Inflation Diff. + Size Premium
Cost of Debt		
Risk-free Rate	*3.49%*	--> 30-Y German Goverment Bond as of 21.01.2026
Credit spread	*0.59%*	--> 30Y EUR BBB Spread (Financials) as of 21.12.2025
Country Risk Premium (CRP CoD)	*0.00%*	--> An additional CRP for CoD has been disregarded
Inflation Differential	*0.00%*	--> Inflation Differential has been disregarded
Size Premium	*0.00%*	--> An additional Size Premium has been disregarded
Cost of Debt (CoD)	***4.08%***	--> Rf + Credit Spread + CRP Debt + Inflation Diff. + Size Premium
Effective Tax Rate (t)	*25.8%*	--> NL Corporate Tax Rate
Cost of Debt (After-tax)	***3.03%***	--> Cost of Debt * (1 - t)
WACC Calculation		
Net Debt (EoP)	(3 594.7)	--> Net Debt as of H1 2025
Market Cap, as of 21.01.2026	43 399.3	--> Market Cap, as of 21.01.2026
Implied EV	**39 804.6**	--> Net Debt + Market Cap, as of 21.01.2026
Equity / Value *(capped at 100%)*	*100.0%*	--> Market Cap, as of 21.01.2026
Debt / Value	*0.0%*	--> Net Debt / Implied EV
WACC (Modigliani Miller)	***9.10%***	--> % Equity * CoE + % Debt * CoD (After-tax)

Source: Valuation

Appendix

W U T I S

Operating Model - Income Statement

Income Statement	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
in €thousands	31Dez 2020	31Dez 2021	31Dez 2022	31Dez 2023	31Dez 2024	31Dez 2025	31Dez 2026	31Dez 2027	31Dez 2028	31Dez 2029	31Dez 2030	31Dez 2031	31Dez 2032	31Dez 2033	31Dez 2034	31Dez 2035
Non-interest revenue	3 641 389	5 995 419	8 935 611	1 863 406	2 225 601	2 717 308	3 296 328	3 980 553	4 685 334	5 458 017	6 288 912	7 163 967	8 105 084	9 104 223	10 013 071	10 775 653
Growth YoY (%)	*37.1%*	*64.6%*	*49.0%*	*(79.1%)*	*19.4%*	*22.1%*	*21.3%*	*20.8%*	*17.7%*	*16.5%*	*15.2%*	*13.9%*	*13.1%*	*12.3%*	*10.0%*	*7.6%*
Costs incurred from financial institutions	(2 935 182)	(4 960 951)	(7 550 960)	(147 811)	(148 167)	(148 524)	(148 882)	(149 240)	(149 600)	(149 960)	(150 321)	(150 683)	(151 046)	(151 410)	(151 775)	(152 140)
as % of NNIR	*(429.0%)*	*(495.3%)*	*(567.7%)*	*(9.1%)*	*(7.5%)*	*(6.0%)*	*(4.9%)*	*(4.0%)*	*(3.4%)*	*(2.9%)*	*(2.5%)*	*(2.2%)*	*(1.9%)*	*(1.7%)*	*(1.6%)*	*(1.4%)*
Costs of goods sold	(22 007)	(32 951)	(54 485)	(89 534)	(89 659)	(89 784)	(89 910)	(90 035)	(90 161)	(90 287)	(90 413)	(90 539)	(90 665)	(90 792)	(90 919)	(91 046)
as % of NNIR	*(3.2%)*	*(3.3%)*	*(4.1%)*	*(5.5%)*	*(4.5%)*	*(3.6%)*	*(2.9%)*	*(2.4%)*	*(2.0%)*	*(1.7%)*	*(1.5%)*	*(1.3%)*	*(1.2%)*	*(1.0%)*	*(0.9%)*	*(0.9%)*
Net non-interest revenue	**684 200**	**1 001 517**	**1 330 166**	**1 626 061**	**1 987 775**	**2 479 000**	**3 057 537**	**3 741 278**	**4 445 574**	**5 217 770**	**6 048 178**	**6 922 745**	**7 863 373**	**8 862 021**	**9 770 378**	**10 532 468**
Growth YoY (%)	*28.1%*	*46.4%*	*32.8%*	*22.2%*	*22.2%*	*24.7%*	*23.3%*	*22.4%*	*18.8%*	*17.4%*	*15.9%*	*14.5%*	*13.6%*	*12.7%*	*10.3%*	*7.8%*
Interest income	0	0	0	0	27 103	40 937	69 593	103 693	139 986	184 082	227 525	267 797	303 414	333 755	358 787	378 879
as % of Net Interest Income					*326.6%*	*326.6%*	*326.6%*	*326.6%*	*326.6%*	*326.6%*	*326.6%*	*326.6%*	*326.6%*	*326.6%*	*326.6%*	*326.6%*
Interest expense	0	0	0	0	(18 804)	(28 402)	(48 283)	(71 942)	(97 122)	(127 715)	(157 856)	(185 797)	(210 508)	(231 558)	(248 925)	(262 865)
as % of Net Interest Income					*(226.6%)*	*(226.6%)*	*(226.6%)*	*(226.6%)*	*(226.6%)*	*(226.6%)*	*(226.6%)*	*(226.6%)*	*(226.6%)*	*(226.6%)*	*(226.6%)*	*(226.6%)*
Net interest income	**0**	**0**	**0**	**0**	**8 299**	**12 535**	**21 309**	**31 751**	**42 864**	**56 366**	**69 669**	**82 000**	**92 906**	**102 197**	**109 861**	**116 014**
Net Interest Income as % of Net non-interest revenue	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.4%*	*0.5%*	*0.7%*	*0.8%*	*1.0%*	*1.1%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*	*1.1%*	*1.1%*
Net revenue	**684 200**	**1 001 517**	**1 330 166**	**1 626 061**	**1 996 074**	**2 491 535**	**3 078 846**	**3 773 029**	**4 488 438**	**5 274 136**	**6 117 847**	**7 004 745**	**7 956 279**	**8 964 218**	**9 880 239**	**10 648 481**
People Costs	(180 014)	(240 539)	(380 587)	(594 034)	(701 169)	(802 070)	(903 826)	(1 012 438)	(1 128 293)	(1 251 797)	(1 362 999)	(1 481 094)	(1 595 437)	(1 716 557)	(1 832 895)	(1 943 398)
as % of NR	*(26.3%)*	*(24.0%)*	*(28.6%)*	*(36.5%)*	*(35.1%)*	*(32.2%)*	*(29.4%)*	*(26.8%)*	*(25.1%)*	*(23.7%)*	*(22.3%)*	*(21.1%)*	*(20.1%)*	*(19.1%)*	*(18.6%)*	*(18.3%)*
Amortization and depreciation	(28 567)	(35 011)	(63 613)	(85 453)	(104 464)	(99 714)	(130 143)	(169 455)	(218 283)	(276 632)	(291 005)	(342 011)	(397 407)	(457 127)	(520 472)	(584 777)
Other operating income/expenses	(101 706)	(130 986)	(221 291)	(288 992)	(302 597)	(384 619)	(478 355)	(604 531)	(714 084)	(820 279)	(956 849)	(1 099 438)	(1 252 542)	(1 407 545)	(1 548 303)	(1 671 726)
as % of NNIR	*(14.9%)*	*(13.1%)*	*(16.6%)*	*(17.8%)*	*(15.2%)*	*(15.5%)*	*(15.6%)*	*(16.2%)*	*(16.1%)*	*(15.7%)*	*(15.8%)*	*(15.9%)*	*(15.9%)*	*(15.9%)*	*(15.8%)*	*(15.9%)*
EBIT	**373 913**	**594 981**	**664 675**	**657 582**	**887 844**	**1 205 131**	**1 566 522**	**1 986 606**	**2 427 778**	**2 925 429**	**3 506 993**	**4 082 201**	**4 710 893**	**5 382 989**	**5 978 570**	**6 448 581**
EBIT Margin (%)	*54.6%*	*59.4%*	*50.0%*	*40.4%*	*44.7%*	*48.6%*	*51.2%*	*53.1%*	*54.6%*	*56.1%*	*58.0%*	*59.0%*	*59.9%*	*60.7%*	*61.2%*	*61.2%*
EBITDA Margin (%)	*58.8%*	*62.9%*	*54.8%*	*45.7%*	*49.9%*	*52.6%*	*55.5%*	*57.6%*	*59.5%*	*61.4%*	*62.8%*	*63.9%*	*65.0%*	*65.9%*	*66.5%*	*66.8%*
Finance income	1 334	1 039	29 323	246 401	349 775	290 097	289 163	354 312	429 556	516 180	616 588	731 612	861 437	1 005 681	1 156 358	1 307 795
Yield on Cash (%)	*0.0%*	*0.0%*	*0.4%*	*3.0%*	*3.5%*	*2.3%*	*1.9%*	*1.9%*	*1.9%*	*1.9%*	*1.9%*	*1.9%*	*1.9%*	*1.9%*	*2.0%*	*2.0%*
Finance expense	(9 406)	(12 788)	(11 963)	(4 783)	(7 936)	(8 369)	(9 549)	(11 101)	(12 933)	(15 076)	(17 513)	(20 221)	(23 212)	(26 475)	(29 821)	(33 095)
Other financial results	(42 661)	(2 385)	37 904	43 409	(2 953)	0	0	0	0	0	0	0	0	0	0	0
Net finance income	**(50 733)**	**(14 134)**	**55 264**	**285 027**	**338 886**	**281 728**	**279 614**	**343 211**	**416 623**	**501 104**	**599 074**	**711 392**	**838 226**	**979 206**	**1 126 537**	**1 274 700**
EBT	**323 180**	**580 847**	**719 939**	**942 609**	**1 226 730**	**1 486 859**	**1 846 136**	**2 329 817**	**2 844 401**	**3 426 533**	**4 106 068**	**4 793 593**	**5 549 119**	**6 362 194**	**7 105 107**	**7 723 281**
Taxes	(62 161)	(111 130)	(155 800)	(244 287)	(301 567)	(383 610)	(476 303)	(601 093)	(733 855)	(884 045)	(1 059 365)	(1 236 747)	(1 431 673)	(1 641 446)	(1 833 118)	(1 992 606)
Tax rate (%)	*19.2%*	*19.1%*	*21.6%*	*25.9%*	*24.6%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*	*25.8%*
Net Income	**261 019**	**469 717**	**564 139**	**698 322**	**925 163**	**1 103 250**	**1 369 833**	**1 728 724**	**2 110 545**	**2 542 487**	**3 046 702**	**3 556 846**	**4 117 447**	**4 720 748**	**5 271 989**	**5 730 674**
Net Income margin (%)	*38.1%*	*46.9%*	*42.4%*	*42.9%*	*46.3%*	*44.3%*	*44.5%*	*45.8%*	*47.0%*	*48.2%*	*49.8%*	*50.8%*	*51.8%*	*52.7%*	*53.4%*	*53.8%*

Source: Valuation

Appendix

W U T I S

Operating Model - Balance Sheet

Balance Sheet	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
in €thousands	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Non-Current Assets																
Plant and equipment	35 746	72 981	140 796	165 136	207 941	278 472	350 517	423 011	489 969	547 399	644 099	747 384	857 700	975 118	1 092 927	1 203 464
RoU	124 328	128 063	181 676	199 663	200 198	211 496	233 645	266 613	308 417	358 650	416 714	481 810	553 813	632 436	714 068	794 644
Contract assets	124 113	79 341	48 612	24 195	5 959	5 959	5 959	5 959	5 959	5 959	5 959	5 959	5 959	5 959	5 959	5 959
Deferred tax assets	106 337	127 782	147 665	112 679	105 056	105 056	105 056	105 056	105 056	105 056	105 056	105 056	105 056	105 056	105 056	105 056
Other Non-Current Assets	30 853	32 345	20 404	23 578	17 986	17 986	17 986	17 986	17 986	17 986	17 986	17 986	17 986	17 986	17 986	17 986
Total Non-Current Assets	**421 377**	**440 512**	**539 153**	**525 251**	**537 140**	**618 969**	**713 162**	**818 625**	**927 387**	**1 035 049**	**1 189 814**	**1 358 196**	**1 540 514**	**1 736 555**	**1 935 996**	**2 127 109**
Current Assets																
Inventories	19 548	22 138	87 891	104 502	99 848	100 261	100 401	100 541	100 407	100 822	100 963	101 104	100 969	101 387	101 528	101 670
Receivables from merchants and financials	883 939	633 249	369 104	490 052	658 854	882 628	1 376 839	1 962 855	2 583 997	3 328 751	4 066 016	4 755 126	5 370 866	5 900 927	6 334 334	6 690 663
Trade and other receivables	75 079	56 852	89 350	134 274	132 062	165 149	203 690	249 241	295 351	347 603	402 924	461 187	522 420	590 380	650 894	701 664
Cash and cash equivalents	2 737 486	4 616 094	6 522 345	8 306 982	9 965 030	12 831 399	15 279 826	19 084 207	22 450 112	27 429 555	32 024 757	38 379 258	44 383 780	52 121 868	58 797 193	66 712 823
Other Current Assets	21 032	6 761	12 445	7 310	32 345	32 345	32 345	32 345	32 345	32 345	32 345	32 345	32 345	32 345	32 345	32 345
Total Current Assets	**3 737 084**	**5 335 094**	**7 081 135**	**9 043 120**	**10 888 139**	**14 011 782**	**16 993 102**	**21 429 189**	**25 462 212**	**31 239 077**	**36 627 005**	**43 729 021**	**50 410 379**	**58 746 906**	**65 916 294**	**74 239 164**
Total Assets	**4 158 461**	**5 775 606**	**7 620 288**	**9 568 371**	**11 425 279**	**14 630 751**	**17 706 264**	**22 247 814**	**26 389 600**	**32 274 126**	**37 816 819**	**45 087 216**	**51 950 893**	**60 483 461**	**67 852 290**	**76 366 273**
Shareholders' Equity																
Share capital	304	310	310	310	315	315	315	315	315	315	315	315	315	315	315	315
Share premium	194 608	335 725	352 399	390 043	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331
Other reserves	149 931	137 457	156 552	159 232	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272
Retained earnings	873 291	1 336 922	1 906 795	2 601 282	3 518 606	4 621 856	5 991 688	7 720 413	9 830 958	12 373 446	15 420 148	18 976 994	23 094 440	27 815 188	33 087 178	38 817 852
Total equity attributable to owners of Ady	**1 218 134**	**1 810 414**	**2 416 056**	**3 150 867**	**4 231 524**	**5 334 774**	**6 704 606**	**8 433 331**	**10 543 876**	**13 086 364**	**16 133 066**	**19 689 912**	**23 807 358**	**28 528 106**	**33 800 096**	**39 530 770**
Non-Current Liabilities																
Lease liability	131 485	142 964	203 073	223 063	228 256	247 394	276 887	317 461	367 740	427 712	497 085	575 272	662 283	757 935	858 645	960 143
Derivative liabilities	68 400	81 700	35 000	1 400	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-Current Liabilities	23 924	22 002	18 087	8 018	2 737	2 737	2 737	2 737	2 737	2 737	2 737	2 737	2 737	2 737	2 737	2 737
Total Non-Current Liabilities	**223 809**	**246 666**	**256 160**	**232 481**	**230 993**	**250 131**	**279 624**	**320 198**	**370 477**	**430 449**	**499 822**	**578 009**	**665 020**	**760 672**	**861 382**	**962 880**
Current Liabilities																
Payables to merchants and financials	2 588 863	3 608 531	4 795 804	5 953 563	6 684 721	8 734 555	10 377 912	13 115 124	15 059 785	18 300 941	20 691 685	24 288 953	26 912 771	30 588 385	32 546 985	35 193 147
Trade and other payables	111 547	100 116	147 827	168 397	254 138	287 389	320 219	355 258	391 559	432 469	468 343	506 439	541 840	582 395	619 924	655 573
Other Current Liabilities	16 108	9 879	4 441	63 063	23 903	23 903	23 903	23 903	23 903	23 903	23 903	23 903	23 903	23 903	23 903	23 903
Total Current Liabilites	**2 716 518**	**3 718 526**	**4 948 072**	**6 185 023**	**6 962 762**	**9 045 847**	**10 722 034**	**13 494 285**	**15 475 247**	**18 757 314**	**21 183 932**	**24 819 295**	**27 478 515**	**31 194 683**	**33 190 812**	**35 872 624**
Total Liabilies and Equity	**4 158 461**	**5 775 606**	**7 620 288**	**9 568 371**	**11 425 279**	**14 630 751**	**17 706 264**	**22 247 814**	**26 389 600**	**32 274 126**	**37 816 819**	**45 087 216**	**51 950 893**	**60 483 461**	**67 852 290**	**76 366 273**

Source: Valuation

Appendix

W U T I S

Operating Model - Cash Flow Statement - Operating Activities

Cash Flow Statement	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
in €thousands	31Dez 2020	31Dez 2021	31Dez 2022	31Dez 2023	31Dez 2024	31Dez 2025	31Dez 2026	31Dez 2027	31Dez 2028	31Dez 2029	31Dez 2030	31Dez 2031	31Dez 2032	31Dez 2033	31Dez 2034	31Dez 2035
EBT	**323 180**	**580 847**	**719 939**	**942 609**	**1 226 730**	**1 486 859**	**1 846 136**	**2 329 817**	**2 844 401**	**3 426 533**	**4 106 068**	**4 793 593**	**5 549 119**	**6 362 194**	**7 105 107**	**7 723 281**
- Interest income	0	0	0	0	(27 103)	(40 937)	(69 593)	(103 693)	(139 986)	(184 082)	(227 525)	(267 797)	(303 414)	(333 755)	(358 787)	(378 879)
+ Interest expense	0	0	0	0	18 804	28 402	48 283	71 942	97 122	127 715	157 856	185 797	210 508	231 558	248 925	262 865
- Finance income	(1 334)	(1 039)	(29 323)	(246 401)	(349 775)	(290 097)	(289 163)	(354 312)	(429 556)	(516 180)	(616 588)	(731 612)	(861 437)	(1 005 681)	(1 156 358)	(1 307 795)
+ Finance expense	9 406	12 788	11 963	4 783	7 936	8 369	9 549	11 101	12 933	15 076	17 513	20 221	23 212	26 475	29 821	33 095
+/- Other financial results	42 661	2 385	(37 904)	(43 409)	2 953	0	0	0	0	0	0	0	0	0	0	0
+ Depreciation of plant and equipment	11 230	15 315	28 354	45 955	55 101	54 046	81 898	116 157	157 464	206 277	209 191	246 952	287 498	330 793	376 203	421 886
+ Amortization of intangible fixed assets	2 465	3 088	5 224	3 521	3 286	0	0	0	0	0	0	0	0	0	0	0
+ Depreciation of RoU	14 872	16 608	30 035	35 977	46 076	45 668	48 246	53 298	60 819	70 355	81 814	95 059	109 909	126 334	144 269	162 890
+ Equity-settled share-based compensation	922	292	9	24 650	34 786	0	0	0	0	0	0	0	0	0	0	0
+/- Other adjustments	0	5 601	1 141	4 496	2 262	0	0	0	0	0	0	0	0	0	0	0
Cash Earnings	**403 402**	**635 885**	**729 438**	**772 181**	**1 021 056**	**1 292 310**	**1 675 356**	**2 124 310**	**2 603 197**	**3 145 695**	**3 728 330**	**4 342 213**	**5 015 394**	**5 737 919**	**6 389 180**	**6 917 344**
+/- Chg. in Inventories	(12 528)	(3 851)	(65 753)	(22 880)	4 654	(413)	(140)	(140)	135	(416)	(141)	(141)	135	(418)	(142)	(142)
+/- Chg. in Trade and other receivables	(15 213)	19 780	(32 650)	(45 096)	3 112	(33 087)	(38 542)	(45 550)	(46 110)	(52 252)	(55 321)	(58 263)	(61 233)	(67 960)	(60 514)	(50 770)
+/- Chg. in Trade and other payables	21 351	(11 048)	40 155	19 562	77 714	33 251	32 830	35 039	36 301	40 911	35 874	38 095	35 402	40 555	37 529	35 649
+/- Chg. in Amortization and Add. of contract a.	10 641	48 198	30 763	24 349	18 367	0	0	0	0	0	0	0	0	0	0	0
Cash from Working Capital	**4 251**	**53 079**	**(27 485)**	**(24 065)**	**103 847**	**(249)**	**(5 852)**	**(10 651)**	**(9 675)**	**(11 757)**	**(19 588)**	**(20 308)**	**(25 695)**	**(27 824)**	**(23 126)**	**(15 262)**
+/- Chg. in Rec. from merchants and financials	(440 606)	250 690	264 145	(120 948)	(168 802)	(223 774)	(494 210)	(586 016)	(621 143)	(744 753)	(737 265)	(689 110)	(615 740)	(530 061)	(433 407)	(356 329)
+/- Chg. in Pay. to merchants and financials	1 129 637	1 019 668	1 187 273	1 156 420	719 080	2 049 834	1 643 357	2 737 211	1 944 661	3 241 156	2 390 744	3 597 268	2 623 818	3 675 613	1 958 600	2 646 163
Cash from Merchants and Financials	**689 031**	**1 270 358**	**1 451 418**	**1 035 472**	**550 278**	**1 826 060**	**1 149 147**	**2 151 195**	**1 323 519**	**2 496 403**	**1 653 479**	**2 908 158**	**2 008 078**	**3 145 553**	**1 525 193**	**2 289 834**
+ Interest income received	0	0	0	0	27 103	40 937	69 593	103 693	139 986	184 082	227 525	267 797	303 414	333 755	358 787	378 879
- Interest expense paid	0	0	0	0	(18 804)	(28 402)	(48 283)	(71 942)	(97 122)	(127 715)	(157 856)	(185 797)	(210 508)	(231 558)	(248 925)	(262 865)
+ Finance income received	1 334	1 039	29 323	246 401	349 775	290 097	289 163	354 312	429 556	516 180	616 588	731 612	861 437	1 005 681	1 156 358	1 307 795
- Finance expense paid	(9 406)	(12 788)	(11 963)	(4 783)	(7 936)	(8 369)	(9 549)	(11 101)	(12 933)	(15 076)	(17 513)	(20 221)	(23 212)	(26 475)	(29 821)	(33 095)
- Income taxes paid	(71 965)	(127 427)	(149 573)	(155 166)	(320 543)	(383 610)	(476 303)	(601 093)	(733 855)	(884 045)	(1 059 365)	(1 236 747)	(1 431 673)	(1 641 446)	(1 833 118)	(1 992 606)
Net cash flows from operating activities	**1 016 647**	**1 820 146**	**2 021 158**	**1 870 040**	**1 704 776**	**3 028 774**	**2 643 271**	**4 038 724**	**3 642 672**	**5 303 765**	**4 971 599**	**6 786 707**	**6 497 236**	**8 295 604**	**7 294 528**	**8 590 022**

Source: Valuation

Appendix

W U T I S

Operating Model - Cash Flow Statement - Investing & Financing Activities

Cash Flow Statement	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
in €thousands	31 Dez 2020	31 Dez 2021	31 Dez 2022	31 Dez 2023	31 Dez 2024	31 Dez 2025	31 Dez 2026	31 Dez 2027	31 Dez 2028	31 Dez 2029	31 Dez 2030	31 Dez 2031	31 Dez 2032	31 Dez 2033	31 Dez 2034	31 Dez 2035
- Purchases of financial assets at FVPL	0	(211)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Redemption of financial assets at FVPL	0	0	11 407	0	8 824	0	0	0	0	0	0	0	0	0	0	0
- Purchases of other financial assets	(13 355)	0	0	0	(26 198)	0	0	0	0	0	0	0	0	0	0	0
+ Redemption of other financial assets	13 088	12 427	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Purchases of PPE	(17 097)	(51 387)	(95 575)	(65 605)	(98 220)	(124 577)	(153 942)	(188 651)	(224 422)	(263 707)	(305 892)	(350 237)	(397 814)	(448 211)	(494 012)	(532 424)
- Capitalization of intangible assets	(4 795)	(2 959)	(3 523)	(4 138)	(3 029)	0	0	0	0	0	0	0	0	0	0	0
Net cash used in investing activities	**(22 159)**	**(42 130)**	**(87 691)**	**(69 743)**	**(118 623)**	**(124 577)**	**(153 942)**	**(188 651)**	**(224 422)**	**(263 707)**	**(305 892)**	**(350 237)**	**(397 814)**	**(448 211)**	**(494 012)**	**(532 424)**
+ Proceeds from issues of shares	12 832	105 285	9 926	13 201	112 006	0	0	0	0	0	0	0	0	0	0	0
- Lease payments	(9 439)	(9 045)	(22 144)	(33 811)	(41 408)	(37 828)	(40 901)	(45 692)	(52 345)	(60 615)	(70 505)	(81 968)	(94 900)	(109 305)	(125 191)	(141 968)
Net cash flows from financing activities	**3 393**	**96 240**	**(12 218)**	**(20 610)**	**70 598**	**(37 828)**	**(40 901)**	**(45 692)**	**(52 345)**	**(60 615)**	**(70 505)**	**(81 968)**	**(94 900)**	**(109 305)**	**(125 191)**	**(141 968)**
Net increase in C&CE and bank overdrafts	**997 881**	**1 874 256**	**1 921 249**	**1 779 687**	**1 656 751**	**2 866 369**	**2 448 428**	**3 804 381**	**3 365 905**	**4 979 443**	**4 595 201**	**6 354 502**	**6 004 521**	**7 738 088**	**6 675 325**	**7 915 630**
C&CE and bank overdrafts at BoP	1 745 388	2 737 486	4 616 094	6 522 345	8 306 982	9 965 030	12 831 399	15 279 826	19 084 207	22 450 112	27 429 555	32 024 757	38 379 258	44 383 780	52 121 868	58 797 193
+/- FX gains/losses	(5 783)	4 352	(14 998)	4 950	1 297	0	0	0	0	0	0	0	0	0	0	0
C&CE and bank overdrafts at EoP	**2 737 486**	**4 616 094**	**6 522 345**	**8 306 982**	**9 965 030**	**12 831 399**	**15 279 826**	**19 084 207**	**22 450 112**	**27 429 555**	**32 024 757**	**38 379 258**	**44 383 780**	**52 121 868**	**58 797 193**	**66 712 823**

Source: Valuation

Appendix

Cost Schedule

Period	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
FY End	31Dez 2020	31Dez 2021	31Dez 2022	31Dez 2023	31Dez 2024	31Dez 2025	31Dez 2026	31Dez 2027	31Dez 2028	31Dez 2029	31Dez 2030	31Dez 2031	31Dez 2032	31Dez 2033	31Dez 2034	31Dez 2035
EMEA Headount	1 252	1 592	2 427	2 992	2 983											
Latin America Headcount	97	117	181	237	260											
North America Headcount	243	281	482	666	757											
Asia-Pacific Headcount	155	190	242	312	354											
Total Headcount	**1 747**	**2 180**	**3 332**	**4 207**	**4 354**	**4 789**	**5 189**	**5 589**	**5 989**	**6 389**	**6 689**	**6 989**	**7 239**	**7 489**	**7 689**	**7 839**
Employee Addtions		**433**	**1 152**	**875**	**147**	**435**	**400**	**400**	**400**	**400**	**300**	**300**	**250**	**250**	**200**	**150**
**FY2025E 9m added 310FTES*																
Net revenue	**684 200**	**1 001 517**	**1 330 166**	**1 626 061**	**1 996 074**	**2 491 535**	**3 078 846**	**3 773 029**	**4 488 438**	**5 274 136**	**6 117 847**	**7 004 745**	**7 956 279**	**8 964 218**	**9 880 239**	**10 648 481**
Wages and salaries	(151 440)	(199 141)	(328 316)	(514 330)	(606 898)											
Social securities and pensions	(28 574)	(41 398)	(52 271)	(79 704)	(94 271)											
Total people cost	**(180 014)**	**(240 539)**	**(380 587)**	**(594 034)**	**(701 169)**	**(802 070)**	**(903 826)**	**(1 012 438)**	**(1 128 293)**	**(1 251 797)**	**(1 362 999)**	**(1 481 094)**	**(1 595 437)**	**(1 716 557)**	**(1 832 895)**	**(1 943 398)**
People Cost % of net revenue	*(26.3%)*	*-24.0%*	*-28.6%*	*-36.5%*	*-35.1%*	*-32.2%*	*-29.4%*	*-26.8%*	*-25.1%*	*-23.7%*	*-22.3%*	*-21.1%*	*-20.1%*	*-19.1%*	*-18.6%*	*-18.3%*
KPIs																
Cost per headcount	(103.0)	(110.3)	(114.2)	(141.2)	(161.0)	(167.5)	(174.2)	(181.1)	(188.4)	(195.9)	(203.8)	(211.9)	(220.4)	(229.2)	(238.4)	(247.9)
Growth Rate		*7.1%*	*3.5%*	*23.6%*	*14.1%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*
Net revenue per employee	391.6	459.4	399.2	386.5	458.4	520.3	593.3	675.1	749.4	825.5	914.6	1 002.3	1 099.1	1 197.0	1 285.0	1 358.4
Growth Rate		*17.3%*	*-13.1%*	*-3.2%*	*18.6%*	*13.5%*	*14.0%*	*13.8%*	*11.0%*	*10.1%*	*10.8%*	*9.6%*	*9.7%*	*8.9%*	*7.4%*	*5.7%*
Other operating income/expenses	(101 706)	(130 986)	(221 291)	(288 992)	(302 597)	(386 249)	(481 222)	(608 973)	(719 987)	(827 755)	(966 719)	(1 111 054)	(1 265 666)	(1 421 839)	(1 563 582)	(1 687 943)
as % of net revenue	*(14.9%)*	*-13.1%*	*-16.6%*	*-17.8%*	*-15.2%*	*-15.5%*	*-15.6%*	*-16.1%*	*-16.0%*	*-15.7%*	*-15.8%*	*-15.9%*	*-15.9%*	*-15.9%*	*-15.8%*	*-15.9%*
EBITDA	**402 480**	**629 992**	**728 288**	**743 035**	**992 308**	**1 303 216**	**1 693 799**	**2 151 618**	**2 640 157**	**3 194 584**	**3 788 129**	**4 412 596**	**5 095 176**	**5 825 822**	**6 483 763**	**7 017 141**
EBITDA Margin	*58.8%*	*62.9%*	*54.8%*	*45.7%*	*49.7%*	*52.3%*	*55.0%*	*57.0%*	*58.8%*	*60.6%*	*61.9%*	*63.0%*	*64.0%*	*65.0%*	*65.6%*	*65.9%*

Source: Valuation

Appendix

Operational Finance Schedule

Interest earned on float money

Period		FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
Adyen's Processed Volumes (€ Bilions)		**304**	**516**	**768**	**970**	**1 286**	**1 417**	**1 793**	**2 250**	**2 756**	**3 335**	**3 985**	**4 702**	**5 478**	**6 300**	**7 088**	**7 796**
Payables to merchants	1 459 226	2 588 863	3 608 531	4 795 804	5 953 563	6 684 721	8 734 555	*10 377 912*	*13 115 124*	*15 059 785*	*18 300 941*	*20 691 685*	*24 288 953*	*26 912 771*	*30 588 385*	*32 546 985*	*35 193 147*
In Transit Cash*Average (€ Tsd)		**2 024 045**	**3 098 697**	**4 202 168**	**5 374 684**	**6 319 142**	**7 709 638**	**9 556 234**	**11 746 518**	**14 087 454**	**16 680 363**	**19 496 313**	**22 490 319**	**25 600 862**	**28 750 578**	**31 567 685**	**33 870 066**
*as % of Total Processed Volume***		*0.67%*	*0.60%*	*0.55%*	*0.55%*	*0.49%*	*0.54%*	*0.53%*	*0.52%*	*0.51%*	*0.50%*	*0.49%*	*0.48%*	*0.47%*	*0.46%*	*0.45%*	*0.43%*
translated into days ***		2.4 days	2.2 days	2.0 days	2.0 days	1.8 days	2.0 days	1.9 days	1.9 days	1.9 days	1.8 days	1.8 days	1.7 days	1.7 days	1.7 days	1.6 days	1.6 days
speed increase			-24.1%	-19.3%	2.4%	-22.9%	19.2%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
Interest Rate		0.06%	0.03%	0.53%	3.26%	3.8%	2.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operational Interest Earned (In Transit Cash x Interest Rat		**1 214**	**930**	**22 271**	**175 215**	**240 127**	**208 160**	**191 125**	**234 930**	**281 749**	**333 607**	**389 926**	**449 806**	**512 017**	**575 012**	**631 354**	**677 401**
Receivables from Financial Institutions* (€ Tsd)		**833 657**	**561 578**	**279 106**	**292 091**	**241 021**	**255 879**	**311 365**	**375 298**	**440 796**	**510 441**	**582 585**	**655 128**	**725 568**	**791 099**	**841 269**	**889 987**
as % of Total Processed Volume		0.27%	0.11%	0.04%	0.03%	0.0187%	0.0181%	0.0174%	0.0167%	0.0160%	0.0153%	0.0146%	0.0139%	0.0132%	0.0126%	0.0119%	0.0114%
translated into hours ***		24.1	9.5	3.2	2.6	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.2	1.1	1.0	1.0
			(14.52) hours	(6.35) hours	(0.55) hours	(1.00) hours	(0.06) hours	(0.06) hours	(0.06) hours	(0.06) hours	(0.06) hours	(0.06) hours	(0.06) hours	(0.06) hours	(0.06) hours	(0.06) hours	(0.10) hours
Receivables from Merchants (€ Tsd)		**50 282**	**71 671**	**89 998**	**197 961**	**417 833**	**626 750**	**1 065 474**	**1 587 556**	**2 143 201**	**2 818 310**	**3 483 431**	**4 099 998**	**4 645 298**	**5 109 827**	**5 493 065**	**5 800 676**
Growth Rate*			42.5%	25.6%	120.0%	111.1%	50.0%	70.0%	49.0%	35.0%	31.5%	23.6%	17.7%	13.3%	10.0%	7.5%	5.6%
as % of Total Processed Volume		0.0166%	0.0139%	0.0117%	0.0204%	0.0325%	0.0442%	0.0594%	0.0706%	0.0778%	0.0845%	0.0874%	0.0872%	0.0848%	0.0811%	0.0775%	0.0744%
Net Interest Income						8 299	12 535	21 309	31 751	42 864	56 366	69 669	82 000	92 906	102 197	109 861	116 014
Implied NIM on Merchant Receivables						2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total Receivables	**443 333**	**883 939**	**633 249**	**369 104**	**490 052**	**658 854**	**882 628**	**1 376 839**	**1 962 855**	**2 583 997**	**3 328 751**	**4 066 016**	**4 755 126**	**5 370 866**	**5 900 927**	**6 334 334**	**6 690 663**

Source: Valuation

Appendix

W U T I S

Reverse DCF - UFCF

Fiscal year	FY 2024A	FY 2025A	FY 2026A	FY 2027A	FY 2028A	FY 2029A	FY 2030A	FY 2031A	FY 2032A	FY 2033A	FY 2034A	FY 2035A	FY 2036A	FY 2037A	FY 2038A
Net revenue	**1,987,775**	**2,379,367**													
YoY%	*22.2%*	*19.7%*													
EBITDA	**992,307**	**1,237,271**													
EBITDA Margin%	*49.9%*	*52.0%*													
EBIT	887,844	1,109,000													
EBIT Margin%	*44.7%*	*46.6%*													
Finance Income on In Transit C	240,127	208,160													
Operating Profit	**1,127,971**	**1,317,160**													
Tax on Operating Profit	(291,017)	(339,827)													
Tax Rate	*25.8%*	*25.8%*													
NOPAT	**836,955**	**977,333**													
(+) D&A	104,463	128,271													
D&A as % of CapEx	*103.2%*	*107.8%*													
(-) CapEx	(101,249)	(118,968)													
CapEx as % of Net Revenu	*-5.1%*	*-5.0%*													
UFCF	**840,169**	**986,635**	**1,193,974**	**1,444,885**	**1,748,523**	**2,070,972**	**2,399,587**	**2,718,592**	**3,010,041**	**3,255,272**	**3,436,705**	**3,539,806**	**3,646,001**	**3,755,381**	**3,868,042**
UFCF Growth Rate	*23.8%*	*17.4%*	*21.0%*	*21.0%*	*21.0%*	*18.4%*	*15.9%*	*13.3%*	*10.7%*	*8.1%*	*5.6%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*

Present value of UFCF on Jan, 2026 valuation date

	Val date	Yr - 1 Sub	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	21.01.26	31.12.25	31.12.26	31.12.27	31.12.28	31.12.29	31.12.30	31.12.31	31.12.32	31.12.33	31.12.34	31.12.35	31.12.36	31.12.37	31.12.38
Partial Period Adjustment		*0.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Adjusted UFCFs		-	1,193,974	1,444,885	1,748,523	2,070,972	2,399,587	2,718,592	3,010,041	3,255,272	3,436,705	3,539,806	3,646,001	3,755,381	3,868,042
WACC (%)		*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*	*9.1%*
Periods for Discounting		0.00	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00	13.00
Discount Factor		1.00	0.92	0.84	0.77	0.71	0.65	0.59	0.54	0.50	0.46	0.42	0.38	0.35	0.32
PV of Adjusted UFCFs		**0**	**1,094,341**	**1,213,804**	**1,346,309**	**1,461,522**	**1,552,121**	**1,611,724**	**1,635,599**	**1,621,248**	**1,568,781**	**1,481,008**	**1,398,145**	**1,319,919**	**1,246,070**

Appendix

W U T I S

Reverse DCF - Equity Bridge, Share Price Calculation, Sensitivity, Assumptions

Terminal value - growth in perpetutiy approach	
Final Year FCF × (1 + g)	3,984,083
Terminal Value in Final Year	65,265,877
Present Value of Terminal Value	21,025,061
Present Value of stage 1 cash flows	18,550,591
Total Enterprise Value (TEV)	39,575,652
(-) Total debt	0
(+) Cash	4,042,032
Equity Value	43,617,684
Shares	31,607
Implied Stock Price	1,380
Current Stock Price	1,380
Difference	0
Implied TV exit UFCF Multiple	16.9
Implied FCF yield	5.9%

WACC / TV g

	1.5%	2.0%	3.0%	3.0%	3.5%
10.1%	1,035.7	1,079.6	1,185.9	1,185.9	1,251.1
9.6%	1,099.9	1,150.8	1,275.5	1,275.5	1,353.1
9.1%	1,172.9	1,232.3	1,380.0	1,380.0	1,473.6
8.6%	1,256.4	1,326.3	1,503.5	1,503.5	1,617.9
8.1%	1,352.9	1,436.1	1,651.4	1,651.4	1,794.1

FY25 Parameters = Perp Param	
Tax Rate	25.8%
Net revenue growth	19.7%
EBITDA margin	52.0%
EBIT margin	46.6%
CapEx % of revenue	-5.0%

Company Lifecycle Assumptions	
Manual Projection Perod	3 Years
Terminal Growth Year	10 Years
Terminal Growth Rate	3.0%
Discount Rate	9.1%
FY26 FCFF Growth Rate	21%

Source: Valuation

Appendix

W U T I S

Regulatory Capital

Period	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
FY End	31Dez 2020	31Dez 2021	31Dez 2022	31Dez 2023	31Dez 2024	31Dez 2025	31Dez 2026	31Dez 2027	31Dez 2028	31Dez 2029	31Dez 2030	31Dez 2031	31Dez 2032	31Dez 2033	31Dez 2034	31Dez 2035
IFRS Equity	**1 218 134**	**1 810 414**	**2 416 056**	**3 150 867**	**4 231 524**	**5 334 774**	**6 704 606**	**8 433 331**	**10 543 876**	**13 086 364**	**16 133 066**	**19 689 912**	**23 807 358**	**28 528 106**	**33 800 096**	**39 530 770**
of which: share premium	194 608	335 725	352 399	390 043	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331	585 331
of which: paid up capital	304	310	310	310	315	315	315	315	315	315	315	315	315	315	315	315
of which: retained earnings	873 291	1 336 922	1 906 795	2 601 282	3 518 606	4 621 856	5 991 688	7 720 413	9 830 958	12 373 446	15 420 148	18 976 994	23 094 440	27 815 188	33 087 178	38 817 852
of which: other reserves	149 931	137 457	156 552	159 232	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272	127 272
Net profit not included in CET capital (H2 not yet eligible)	**(261 019)**	**0**	**(282 003)**	**(416 149)**	**(515 550)**	**(551 625)**	**(684 916)**	**(864 362)**	**(1 055 273)**	**(1 271 244)**	**(1 523 351)**	**(1 778 423)**	**(2 058 723)**	**(2 360 374)**	**(2 635 995)**	**(2 865 337)**
Adjustments due to prudential filter and deductions	(157 248)	(134 604)	(157 924)	(125 343)	(96 025)	(96 518)	(96 518)	(96 518)	(96 518)	(96 518)	(96 518)	(96 518)	(96 518)	(96 518)	(96 518)	(96 518)
Intangible assets	(9 970)	(9 841)	(8 140)	(8 767)	(8 500)	(8 993)	(8 993)	(8 993)	(8 993)	(8 993)	(8 993)	(8 993)	(8 993)	(8 993)	(8 993)	(8 993)
DTA that rely on future profitability and do not arise from temporary diff.	(93 788)	(99 084)	(124 162)	(90 985)	(85 913)	(85 913)	(85 913)	(85 913)	(85 913)	(85 913)	(85 913)	(85 913)	(85 913)	(85 913)	(85 913)	(85 913)
Warrant reserve	(53 401)	(25 575)	(25 575)	(25 575)	(1 599)	(1 599)	(1 599)	(1 599)	(1 599)	(1 599)	(1 599)	(1 599)	(1 599)	(1 599)	(1 599)	(1 599)
Prudent valuation	(89)	(104)	(47)	(16)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Total Comman Equity Tier 1 Capital	**799 867**	**1 675 810**	**1 976 129**	**2 609 375**	**3 619 949**	**4 686 631**	**5 923 172**	**7 472 451**	**9 392 086**	**11 718 602**	**14 513 197**	**17 814 971**	**21 652 117**	**26 071 214**	**31 067 583**	**36 568 915**
CET1 Ratio (%)	*32.8%*	*64.5%*	*57.7%*	*55.8%*	*60.8%*	*43.4%*	*80.0%*	*83.2%*	*87.7%*	*92.0%*	*97.5%*	*103.0%*	*109.3%*	*115.4%*	*122.8%*	*130.4%*
Additional Tier 1 (AT1) capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tier 2 (T2) capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total capital (T1+T2)	**799 867**	**1 675 810**	**1 976 129**	**2 609 375**	**3 619 949**	**4 686 631**	**5 923 172**	**7 472 451**	**9 392 086**	**11 718 602**	**14 513 197**	**17 814 971**	**21 652 117**	**26 071 214**	**31 067 583**	**36 568 915**

RWAs																
Credit Risk	**NA**	**971 969**	**1 152 648**	**1 494 864**	**1 836 067**	**1 901 199**	**2 296 791**	**2 767 173**	**3 271 145**	**3 839 343**	**4 473 314**	**5 172 941**	**5 936 079**	**6 758 226**	**7 564 989**	**8 321 488**
As % of Total		*37.4%*	*33.7%*	*32.0%*	*30.8%*	*17.6%*	*31.0%*	*30.8%*	*30.6%*	*30.1%*	*30.1%*	*29.9%*	*30.0%*	*29.9%*	*29.9%*	*29.7%*
Foreign exchange	**NA**	**256 042**	**386 078**	**549 537**	**645 422**	**747 825**	**857 271**	**1 062 153**	**1 188 206**	**1 425 966**	**1 583 445**	**1 860 420**	**2 051 672**	**2 351 257**	**2 496 518**	**2 714 604**
As % of Total		*9.8%*	*11.3%*	*11.8%*	*10.8%*	*6.9%*	*11.6%*	*11.8%*	*11.1%*	*11.2%*	*10.6%*	*10.8%*	*10.4%*	*10.4%*	*9.9%*	*9.7%*
Operational risk	**NA**	**1 371 436**	**1 883 389**	**2 628 108**	**3 470 699**	**8 140 386**	**4 253 947**	**5 149 523**	**6 246 368**	**7 476 385**	**8 827 440**	**10 270 164**	**11 819 310**	**13 473 727**	**15 233 296**	**17 013 986**
As % of Total		*52.8%*	*55.0%*	*56.2%*	*58.3%*	*75.4%*	*57.4%*	*57.4%*	*58.3%*	*58.7%*	*59.3%*	*59.4%*	*59.7%*	*59.7%*	*60.2%*	*60.7%*
Total risk exposure amount	**2 440 000**	**2 599 447**	**3 422 115**	**4 672 509**	**5 952 188**	**10 789 410**	**7 408 009**	**8 978 849**	**10 705 719**	**12 741 693**	**14 884 199**	**17 303 525**	**19 807 060**	**22 583 210**	**25 294 803**	**28 050 078**
Growth (%)		*6.5%*	*31.6%*	*36.5%*	*27.4%*	*81.3%*	*-31.3%*	*21.2%*	*19.2%*	*19.0%*	*16.8%*	*16.3%*	*14.5%*	*14.0%*	*12.0%*	*10.9%*
CET1 ratio	***32.8%***	***64.5%***	***57.7%***	***55.8%***	***60.8%***	***43.4%***	***80.0%***	***83.2%***	***87.7%***	***92.0%***	***97.5%***	***103.0%***	***109.3%***	***115.4%***	***122.8%***	***130.4%***
Tier 1 ratio	*32.8%*	*64.5%*	*57.7%*	*55.8%*	*60.8%*	*43.4%*	*80.0%*	*83.2%*	*87.7%*	*92.0%*	*97.5%*	*103.0%*	*109.3%*	*115.4%*	*122.8%*	*130.4%*
Total capital ratio	*32.8%*	*64.5%*	*57.7%*	*55.8%*	*60.8%*	*43.4%*	*80.0%*	*83.2%*	*87.7%*	*92.0%*	*97.5%*	*103.0%*	*109.3%*	*115.4%*	*122.8%*	*130.4%*

Appendix

Regulatory Capital

Period	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
FY End	31Dez 2020	31Dez 2021	31Dez 2022	31Dez 2023	31Dez 2024	31Dez 2025	31Dez 2026	31Dez 2027	31Dez 2028	31Dez 2029	31Dez 2030	31Dez 2031	31Dez 2032	31Dez 2033	31Dez 2034	31Dez 2035
Credit risk exposure and CRM effects (CR4)																
1 Central governments or central banks	**NA**	**3 006 849**	**4 595 561**	**6 078 832**	**7 187 216**	**7 144 422**	**8 630 998**	**10 398 626**	**12 292 476**	**14 427 679**	**16 810 049**	**19 439 141**	**22 306 900**	**25 396 406**	**28 428 102**	**31 270 912**
Share of Total credit exposure %	*NA*	*52.2%*	*60.4%*	*63.6%*	*63.0%*	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%
RWA	NA	3 912	3 109	1 514	2 391 155	2 391 155	2 391 155	2 391 155	2 391 155	2 391 155	2 391 155	2 391 155	2 391 155	2 391 155	2 391 155	2 391 155
RWA density %	*0.0%*	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
6 Insitutions	**NA**	**2 196 871**	**2 173 215**	**2 352 743**	**3 029 581**	**3 520 396**	**4 252 902**	**5 123 896**	**6 057 086**	**7 109 202**	**8 283 109**	**9 578 587**	**10 991 668**	**12 514 014**	**14 007 874**	**15 408 662**
Share of Total credit exposure %	*NA*	*38.1%*	*28.6%*	*24.6%*	*26.5%*	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%
RWA	NA	460 386	429 144	487 180	699 873	743 786	898 549	1 082 572	1 279 735	1 502 025	1 750 047	2 023 755	2 322 309	2 643 949	2 959 570	3 255 527
RWA density %	*NA*	*21.0%*	*19.7%*	*20.7%*	*23.1%*	*21.1%*	*21.1%*	*21.1%*	*21.1%*	*21.1%*	*21.1%*	*21.1%*	*21.1%*	*21.1%*	*21.1%*	*21.1%*
7 Corporates	**NA**	**276 437**	**427 526**	**657 463**	**660 734**	**689 620**	**833 113**	**1 003 735**	**1 186 540**	**1 392 642**	**1 622 602**	**1 876 377**	**2 153 189**	**2 451 406**	**2 744 042**	**3 018 447**
Share of Total credit exposure %	*NA*	*4.8%*	*5.6%*	*6.9%*	*5.8%*	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
RWA	NA	222 063	309 487	520 318	585 705	552 568	667 543	804 256	950 731	1 115 873	1 300 132	1 503 473	1 725 272	1 964 223	2 198 702	2 418 572
RWA density %	*NA*	*80.3%*	*72.4%*	*79.1%*	*88.6%*	*80.1%*	*80.1%*	*80.1%*	*80.1%*	*80.1%*	*80.1%*	*80.1%*	*80.1%*	*80.1%*	*80.1%*	*80.1%*
10 Exposures in default	**NA**	**0**	**23 007**	**57 669**	**19 290**	**32 112**	**38 793**	**46 738**	**55 250**	**64 847**	**75 555**	**87 372**	**100 261**	**114 147**	**127 774**	**140 551**
Share of Total credit exposure %	*NA*	*0.0%*	*0.3%*	*0.6%*	*0.2%*	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
RWA	NA	0	34 510	86 504	28 935	48 167	58 190	70 107	82 875	97 271	113 332	131 058	150 392	171 221	191 661	210 827
RWA density %	*NA*	*NA*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*	*150.0%*
15 Equity	**NA**	**22 504**	**12 264**	**14 821**	**9 486**	**23 595**	**28 505**	**34 342**	**40 597**	**47 649**	**55 517**	**64 199**	**73 670**	**83 874**	**93 886**	**103 275**
Share of Total credit exposure %	*NA*	*0.4%*	*0.2%*	*0.2%*	*0.1%*	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
RWA	NA	22 504	12 264	14 821	9 486	23 595	28 505	34 342	40 597	47 649	55 517	64 199	73 670	83 874	93 886	103 275
RWA density %	*NA*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
16 Other items	**NA**	**263 104**	**378 638**	**397 088**	**510 522**	**542 798**	**655 741**	**790 037**	**933 922**	**1 096 145**	**1 277 146**	**1 476 891**	**1 694 769**	**1 929 495**	**2 159 828**	**2 375 811**
Share of Total credit exposure %	*NA*	*4.6%*	*5.0%*	*4.2%*	*4.5%*	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
RWA	NA	263 104	364 135	384 527	509 675	533 083	644 004	775 896	917 206	1 076 525	1 254 286	1 450 457	1 664 435	1 894 959	2 121 170	2 333 287
RWA density %	*NA*	*100.0%*	*96.2%*	*96.8%*	*99.8%*	*98.2%*	*98.2%*	*98.2%*	*98.2%*	*98.2%*	*98.2%*	*98.2%*	*98.2%*	*98.2%*	*98.2%*	*98.2%*
17 Total credit exposure	**NA**	**5 765 765**	**7 610 211**	**9 558 616**	**11 416 829**	**11 952 943**	**14 440 052**	**17 397 374**	**20 565 871**	**24 138 163**	**28 123 977**	**32 522 567**	**37 320 458**	**42 489 342**	**47 561 507**	**52 317 658**
Growth (%)	*NA*	*NA*	*32.0%*	*25.6%*	*19.4%*	*4.7%*	*20.8%*	*20.5%*	*18.2%*	*17.4%*	*16.5%*	*15.6%*	*14.8%*	*13.9%*	*11.9%*	*10.0%*
Total RWAs	**NA**	**968 057**	**1 149 540**	**1 493 350**	**1 833 674**	**1 901 199**	**2 296 791**	**2 767 173**	**3 271 145**	**3 839 343**	**4 473 314**	**5 172 941**	**5 936 079**	**6 758 226**	**7 564 989**	**8 321 488**
Total RWA density %	*NA*	*16.8%*	*15.1%*	*15.6%*	*16.1%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*
Adyen's Processed Volume	*303 600 000*	*516 000 000*	*767 500 000*	*970 100 000*	*1 285 900 000*	*1 417 140 600*	*1 792 682 859*	*2 249 816 988*	*2 756 025 810*	*3 334 791 231*	*##########*	*4 702 389 114*	*5 478 283 318*	*6 300 025 816*	*##########*	*7 796 281 947*
CR4 exposure ratio		*1.1%*	*1.0%*	*1.0%*	*0.9%*	*0.8%*	*0.8%*	*0.8%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*

Foreign exchange exposure	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
Payables to merchants and financials	2 588 863	3 608 531	4 795 804	5 953 563	6 684 721	8 734 555	10 377 912	13 115 124	15 059 785	18 300 941	20 691 685	24 288 953	26 912 771	30 588 385	32 546 985	35 193 147
Receivables from merchants and financials	883 939	633 249	369 104	490 052	658 854	882 628	1 376 839	1 962 855	2 583 997	3 328 751	4 066 016	4 755 126	5 370 866	5 900 927	6 334 334	6 690 663
Net position	1 704 924	2 975 282	4 426 700	5 463 511	6 025 867	7 851 927	9 001 074	11 152 269	12 475 788	14 972 190	16 625 669	19 533 828	21 541 905	24 687 458	26 212 651	28 502 485
Foreign Exchange Risk	**NA**	**256 042**	**386 078**	**549 537**	**645 422**	**747 825**	**857 271**	**1 062 153**	**1 188 206**	**1 425 966**	**1 583 445**	**1 860 420**	**2 051 672**	**2 351 257**	**2 496 518**	**2 714 604**
as % of Net Positoin	*NA*	*8.6%*	*8.7%*	*10.1%*	*10.7%*	*9.5%*	*9.5%*	*9.5%*	*9.5%*	*9.5%*	*9.5%*	*9.5%*	*9.5%*	*9.5%*	*9.5%*	*9.5%*
Growth (%)	*NA*	*NA*	*50.8%*	*42.3%*	*17.4%*	*15.9%*	*14.6%*	*23.9%*	*11.9%*	*20.0%*	*11.0%*	*17.5%*	*10.3%*	*14.6%*	*6.2%*	*8.7%*

Source: Valuation

Appendix

W U T I S

Regulatory Capital

Operational risk exposure

Period	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E
Basic Indicator Approach (BIA)																
Banking activities subject to basic indicator approach (BIA)	676 127	989 768	1 347 525	1 867 679	2 337 913	2 877 152	3 551 876	4 395 904	5 428 267	6 588 413	7 863 817	9 226 092	10 687 997	12 246 249	13 899 913	15 570 497
Last 3 year average Net Revenue			842 859	1 005 294	1 319 248	1 650 767	2 037 890	2 522 152	3 114 470	3 780 104	4 511 868	5 293 474	6 132 243	7 026 290	7 975 080	8 933 579
Banking activities as % of Net Revenue			*159.9%*	*185.8%*	*177.2%*	*174.3%*	*174.3%*	*174.3%*	*174.3%*	*174.3%*	*174.3%*	*174.3%*	*174.3%*	*174.3%*	*174.3%*	*174.3%*
Last 3-year average under BIA			1 004 473	1 401 657	1 851 039	2 360 915	2 922 313	3 608 311	4 458 682	5 470 861	6 626 832	7 892 774	9 259 302	10 720 113	12 278 053	13 905 553
Indicator Input			*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*
Own fund requirements			150 671	210 249	277 656	354 137	438 347	541 247	668 802	820 629	994 025	1 183 916	1 388 895	1 608 017	1 841 708	2 085 833
Own fund requirements as % of OR			*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*
Operational risk under BIA approach			**1 883 388**	**2 628 108**	**3 470 698**	**4 426 715**	**5 479 338**	**6 765 582**	**8 360 029**	**10 257 865**	**12 425 310**	**14 798 951**	**17 361 191**	**20 100 211**	**23 021 349**	**26 072 912**
Hypothetical RWA under BIA			3 422 114	4 672 509	5 952 187	7 075 739	8 633 399	10 594 909	12 819 380	15 523 174	18 482 069	21 832 312	25 348 942	29 209 694	33 082 856	37 109 003
Hypothetical CET1 ration under BIA			*57.7%*	*55.8%*	*60.8%*	*66.2%*	*68.6%*	*70.5%*	*73.3%*	*75.5%*	*78.5%*	*81.6%*	*85.4%*	*89.3%*	*93.9%*	*98.5%*
Switch to Basic Indicator Component (BIC)																
Last 3-year average gross revenue						4 341 539	2 268 772	2 746 412	3 331 396	3 987 405	4 707 968	5 477 421	6 303 632	7 185 988	8 124 425	9 074 126
Indicator Input						*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*
Own fund requirements under BIC						651 231	340 316	411 962	499 709	598 111	706 195	821 613	945 545	1 077 898	1 218 664	1 361 119
Operational risk under BIC						**8 140 386**	**4 253 947**	**5 149 523**	**6 246 368**	**7 476 385**	**8 827 440**	**10 270 164**	**11 819 310**	**13 473 727**	**15 233 296**	**17 013 986**

Source: Valuation

Appendix

Company Comparable Analysis

Trading Multiples (Historic Financials)

Select: LTM

#	Trading Multiples (Historic) Company Name	Ticker	Country	Market Cap € thousands	EV / Revenue LTM	EV / EBITDA LTM	EV / EBIT LTM	P / E LTM
01.	PagSeguro Digital Ltd.	NYSE:PAGS	Brazil	2 389	2.0x	4.3x	5.4x	7.2x
02.	PayPal Holdings, Inc.	NasdaqGS:PYPL	United States	46 523	3.2x	15.8x	17.0x	12.0x
03.	Worldline SA	ENXTPA:WLN	France	444	1.9x	15.7x	28.2x	-0.1x
04.	Fiserv, Inc.	NasdaqGS:FISV	United States	30 770	4.0x	9.3x	14.0x	10.5x
05.	Global Payments Inc.	NYSE:GPN	United States	15 607	3.6x	8.3x	14.3x	11.6x
06.	Block Inc.	NYSE:XYZ	United States	34 781	2.0x	28.7x	35.1x	13.5x
07.	Toast, Inc.	NYSE:TOST	United States	18 175	3.3x	63.1x	77.8x	85.9x
08.	Fidelity National Information Services,	NYSE:FIS	United States	29 312	4.5x	15.0x	20.2x	195.2x
09.	Shopify inc.	NasdaqGS:SHOP	Canada	187 049	19.9x	123.2x	125.5x	123.9x
				Q1	**2.0x**	**8.8x**	**14.1x**	**8.9x**
				Median	**3.3x**	**15.7x**	**20.2x**	**12.0x**
				Mean	**4.9x**	**31.5x**	**37.5x**	**51.1x**
				Q3	**4.2x**	**45.9x**	**56.5x**	**104.9x**
#	Adyen N.V.	ENXTAM:ADYEN	Netherlands	43 399.3	18.2x	37.3x	39.7x	43.5x

Trading Multiples (Forward Financials)

Select: NTM

#	Trading Multiples (Forward) Company Name	Ticker	Country	Market Cap € thousands	EV / Revenue NTM	EV / EBITDA NTM	EV / EBIT NTM	P / E NTM
01.	PagSeguro Digital Ltd.	NYSE:PAGS	Brazil	2 389	1.9x	8.5x	6.7x	6.9x
02.	PayPal Holdings, Inc.	NasdaqGS:PYPL	United States	46 523	3.1x	14.5x	16.3x	11.2x
03.	Worldline SA	ENXTPA:WLN	France	444	1.9x	10.0x	17.9x	1.4x
04.	Fiserv, Inc.	NasdaqGS:FISV	United States	30 770	4.3x	9.2x	11.6x	7.9x
05.	Global Payments Inc.	NYSE:GPN	United States	15 607	3.9x	7.9x	8.8x	6.3x
06.	Block Inc.	NYSE:XYZ	United States	34 781	2.0x	13.8x	28.0x	28.3x
07.	Toast, Inc.	NYSE:TOST	United States	18 175	3.2x	31.6x	32.9x	35.9x
08.	Fidelity National Information Services,	NYSE:FIS	United States	29 312	4.4x	10.8x	26.1x	11.5x
09.	Shopify inc.	NasdaqGS:SHOP	Canada	187 049	18.5x	109.3x	111.3x	114.9x
				Q1	**1.9x**	**8.9x**	**10.2x**	**6.6x**
				Median	**3.2x**	**10.8x**	**17.9x**	**11.2x**
				Mean	**4.8x**	**24.0x**	**28.9x**	**24.9x**
				Q3	**4.3x**	**23.0x**	**30.5x**	**32.1x**
#	Adyen N.V.	ENXTAM:ADYEN	Netherlands	43 399.3	16.7x	31.9x	35.6x	41.2x

Target Share Price (LTM)

Select: LTM

Implied Target Price (Median Based)		EV / Revenue	EV / EBITDA	EV / EBIT	P / E
Implied Price per share (LTM Financials)	€	347.08	645.64	758.36	379.98

Target Share Price (Mean of Medians) € **532.77**

Implied Target Price (Mean Based)	EV / Revenue	EV / EBITDA	EV / EBIT	P / E
Implied Price per share (LTM Financials)	456.77	1 179.75	1 308.49	1 615.75

Target Share Price (Mean of Means) € **1 140.19**

Target Share Price (NTM)

Select: NTM

Implied Target Price (Median Based)		EV / Revenue	EV / EBITDA	EV / EBIT	P / E
Implied Price per share (NTM Financials)	€	336.61	478.11	683.05	353.37

Target Share Price (Mean of Medians) € **462.79**

Implied Target Price (Mean Based)	EV / Revenue	EV / EBITDA	EV / EBIT	P / E
Implied Price per share (LTM Financials)	447.89	925.26	1 032.75	788.91

Target Share Price (Mean of Means) € **798.70**

Source: Valuation

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