

Q3 2026

BUSINESS UPDATE



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Overview

In Q3 2026, net revenue reached €738.1 million, up 23% YoY, or 22% on a constant currency basis, in line with our full-year guidance.

Processed volume totaled €451.1 billion in the third quarter, up 30% YoY as we continued to outperform our market. The number of transacting terminals across the platform reached 878k, up 25% YoY.

This strong quarter reflects continued expansion of wallet share with existing customers and a healthy cohort of new enterprise merchants across regions and pillars, as well as the first-time consolidation of Talon.One and Orb.

Business Updates

Digital

- Digital net revenue reached €387.4 million, up 16% YoY, or 14% on a constant currency basis.
- Processed volume grew 28% YoY.
- Our growth in Digital was driven by wallet share gains with our largest customers, with strong performance in travel & mobility and content & subscriptions. Adyen's tiered pricing structure incentivizes our customers to bring more volume to our platform.

Unified Commerce

- Unified Commerce net revenue reached €250.5 million, up 29% YoY, or 27% on a constant currency basis.
- Processed volume grew 22% YoY.
- Unified Commerce results reflect our wallet share gains and scaling with global customers amid a subdued retail environment and revenue contribution from Talon.One.
- We now support 499 customers processing across channels at scale.¹

Platforms

- Platforms net revenue reached €100.2 million, up 46% YoY, or 44% on a constant currency basis.
- Processed volume increased 55% YoY.
- We now have 46 platform customers processing over €1 billion annually, up from 37 last quarter and 31 a year ago. Active business customers² reached 312k, up 48% YoY.
- Adyen is growing rapidly across the SaaS segment, gaining notable share in financial services and insurance. Our Platforms offering allows us to provide payments and financial products to smaller merchants, which will be a key driver of future growth.

¹ Defined as the number of customers processing at least €10 million on both POS and eCommerce, with over €50 million in total processed volume in the last 12 months.

² Defined as all end-customers that meet the processed volume thresholds for capital grants.

Talon.One and Orb

Customer interest in the combined offering across payments, loyalty, billing, and financial products has been substantially stronger and broader than anticipated. To capitalize on the momentum, we are intentionally accelerating our planned investment behind the Talon.One and Orb teams.

Orb's usage-based billing platform gives us an early entry point with high-growth, AI-native businesses. Since Orb joined Adyen, we won the payments volumes of several of their customers, including Route and Wasabi Technologies. Meanwhile, with Talon.One, merchants are excited by the unique opportunity to combine industry-first in-store and online loyalty to drive higher customer engagement. The combination of these value propositions with the power of Adyen's platform creates a significant growth opportunity.

Team

Reflecting the momentum in the business, our recent hiring has been focused on specialized technical and go-to-market roles, particularly in the US. To attract and retain high-caliber talent, our compensation structure increasingly emphasizes equity-based incentives.

During the third quarter we added 177 net-new team members on an underlying basis, and 399 team members through the acquisitions of Talon.One and Orb, which brought us to a total of 5,596 FTEs.

We now target 1,000-1,100 net-new FTEs in 2026, including Talon.One and Orb. We continue to target 550-650 net-new FTEs on an underlying basis in 2026.

Financial Objectives

Adyen's opportunity remains substantial, and we continue to build the business guided by decisions that benefit us over the long term.

Net revenue growth: We expect 2026 net revenue growth of 21% to 23% YoY on a constant currency basis.

EBITDA margin: Strong merchant interest in Adyen's joint value proposition across payments, loyalty, billing, and financial products gives us the confidence to accelerate investments in our team, platform, and products to capture the large opportunity we see ahead. As a result, we now expect EBITDA margin of 50% in 2026. To retain flexibility, we are discontinuing our medium-term EBITDA objective. We remain confident in the inherent operating leverage of our business model over time.

Capital expenditures: We expect CapEx to be 7% of net revenue this year. We expect CapEx to return towards historical levels post-2026.

We will provide our 2027 financial objectives in February at our H2 2026 results.

On October 28, 2026, at 3pm CET, we will host a Business Update call with co-CEO Ingo Uytdehaage and interim CFO Hwa Tsao. You can access the livestream [here](#). An audio recording will be made available shortly after on the same webpage.

The information in this Q3 2026 Business Update is unaudited.

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