

Payments

Research Analysts

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Adyen – H1 24: Earnings call feedback

FY 24 consensus revs could move up ~1-2%, FY 25/26 likewise would follow

15 August 2024

Earnings call review: A solid call from the company and specifically we would highlight the commentary on H2 24 revenue growth being lower than H1 (23.5%) - and as expected - BUT not dropping below the low end of the guide range of low to mid-twenties

Given where consensus has slipped to (21.4%), and taking 21.0% as "low twenties" (could be higher), this would imply a lift to consensus revenue in the range of 0.8-2.2pp for this year.

Elsewhere we liked the focus on TCO and in

particular clear messaging on debit routing in the US as something peers are not at this stage able to emulate, and it being a key differentiator. Anything steering the debate away from "commoditisation" we think the market should view very favourably.

India seems an exciting opportunity, though we're less convinced on Brazil given market dynamics there (Pago dominance of E-Comm growth, Chinese cross-border the main growth engine). We think not much from either though is baked into the 2026 outlook.

Michael Chambers

Charlie Gaynor

Sales

Additional steer on H2 24 suggests upgrades of 0.8-2.2% for FY 24 revenue

H2 24 sensitivity

						H2 24	FY 24	Upside
Revenue, EUR m	H1 23	H2 23	H1 24	H2 24e	FY 24e	%	%	to cons
Reported	739	887	913			23.5%		
New Street				1,083	1,996	22.1%	22.8%	
Consenus				1,060	1,973	19.5%	21.4%	
Worst case				1,073	1,986	21.0%	22.2%	0.8%
Best case				1,095	2,008	23.5%	23.5%	2.2%

Based on management commentary, revenue growth for FY 24 would come in between 22.2% and 23.5%

"Growth for H2 lower than H1 in 2024, but will NOT drop below the guide range based on current expectations"

Adyen management, Q2 24 earnings call



Visible Alpha FY 25 revs growth:

23.1%

Visible Alpha FY 26 revs growth:

23.4%

This is close to where FY 25 and FY 26 expectations are for growth, and given the investments made into the business and commentary on accelerating growth through the guide period (24-26), we would assume consensus would then move up FY 25 and FY 26 also

Summary results – H1

- There was a nice lift in volume growth, led by Digital which accelerated nicely in H1 with an easier comp; Unified Commerce and notably platforms also accelerated
- Revenue came in 0.5% ahead of our expectations
- With FTEs flat and investments largely made, this dropped though to EBITDA which was 1% ahead
- EBITDA margins lifted from H1
 23, down slightly on H2 23
 though with seasonality and
 volumes more supportive for
 H2
- Net income came in 3% ahead of consensus

Summary of H1 results

Page											NSR	Cons	NSR	Cons
yy 23% 29% 67% 72% 60% 41% 23% 29% 46% 50% TPY split Digital 102 118 141 181 218 254 267 338 400 415 402 -3.6% -0.5% yy 388 53% 55% 40% 23% 33% 51% 55% -0.6% -0.5% -0.6% -0.7% -0.6% -0.6% -0.7% -0.6% -0.6% -0.9% 55% 40% 23% 33% 51% 55% -0.6% -0.6% -0.9% 24% 30% 31% -14 -1.7% -0.6% -0.6% -0.9% 24% 30% 31% -14 -1.7% -0.6% -0.6% -0.9% 22% 24% 30% 31% -14 -1.7% -0.6% -0.6% -0.6% -0.1% -0.6% -0.1% -0.6% -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.		H1 20	H2 20	H1 21	H2 21	H1 22	H2 22	H1 23	H2 23	H1 24	H1 24e	H1 24E	diff	diff
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Digital 102	y/y	23%	29%	67%	72%	60%	41%	23%	29%	46%	50%			
yy 138% 53% 55% 40% 23% 51% 55% 40 -1.7% -0.6% Unified Commerce 23 41 44 74 80 116 109 114 141 143 141 -1.7% -0.6% y/y 95% 82% 83% 58% 36% 24% 30% 31% -1.7% -0.6% y/y 5 16 31 45 48 52 50 62 79 82 76 -3.5% 4.6% Y/y 50% 0.217% 0.206% 0.185% 0.17% 0.173% 0.163% 0.147% 0.142% 0.147% EUR million H1 20 H2 20 H1 21 H2 21 H1 22 H2 22 H1 23 H2 23 H1 24 H1 24 H1 24 P1 24 P1 24 P1 25 P1 25 P1 27 73 887 913 909 914 0.4% -0.1% 91 25 93 75 75	TPV split													
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Net revenue	Take-rate	0.217%	0.217%	0.206%	0.185%	0.176%	0.171%	0.173%	0.163%	0.147%	0.142%	0.147%		
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# of FTE	y/y	27%	38%	59%	47%	37%	30%	21%	23%	21%	23%	24%		
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Net income 78 163 205 264 282 281 282 418 410 417 396 -1.8% 3.4%	Income taxes	21	36	51	60	77	79	91	153	132	118	129		
	% tax rate	21%	18%	20%	18%	22%	22%	24%	27%	24%	22%	24%		
% margin 28.0% 43.0% 46.0% 47.5% 46.4% 39.0% 38.2% 47.1% 44.9% 45.9% 43.4%													-1.8%	3.4%
	% margin	28.0%	43.0%	46.0%	47.5%	46.4%	39.0%	38.2%	47.1%	44.9%	45.9%	43.4%		

Summary results Q2

• Given we get Q1 volume and revenue we can see how Q2 trended also

Summary of Q2 results

								NSR	Cons	NSR	Cons
	Q3 22	Q4 22	H1 23	Q3 23	Q4 23	Q1 24	Q2 24	Q2 24e	Q2 24e	diff	diff
TPV, EUR billion	200	221	426	243	301	298	322	342	323	-5.9%	-0.3%
y/y				21.3%	36.0%	46.0%	45.0%	54.0%	45.4%		
TPV split											
Digital	124	130	267	150	188	190	210	225	212	-6.7%	-0.9%
y/y			23%	21%	45%	51%	49%	59%	43%		
Unified Commerce	51	65	109	63	81	69	72	74	72	-3.2%	-1.1%
y/y			36%	25%	24%	30%	27%	32%	30%		
Platforms	26	26	50	30	32	39	40	43	37	-6.7%	9.4%
y/y			3%	15%	22%	55%	63%	75%	72%		
y/y ex-eBay				120%	102%	116%	91%				
Take-rate	0.169%	0.173%	0.173%	0.170%	0.157%	0.147%	0.148%	0.138%	0.147%		
Net revenue, EUR m	339	383	739	414	473	438	475	471	476	0.8%	-0.1%
q/q		13%			14%	-7%	8%	8%	9%		
y/y			21.4%	22.0%	23.7%	21.0%	26.0%	24.9%	26.1%		
constant FX y/y			20.7%	26.0%	26.0%	21.0%	26.0%	24.1%	25.3%		

Volume growth was stable at 45% y/y in Q2

(we estimate the segment mix which isn't reported quarterly)

Take-rate actually moved up slightly in Q2, to 0.148% from 0.147% in Q1

Adyen growth rates

- Revenue growth accelerated to 26% y/y in Q2 from 21% in Q1 (24% for H1)
- This is in the context of the low to high twenties revenue growth guide for the three years through to 2026
- It's not called out but we assume constant currency growth, in Q2, is very similar to reported based on FX moves

Growth rates at Adyen *

y/y	H2 22	H1 23	Q3 23	Q4 23	H2 23	FY 23E	Q1 24	Q2 24	Q2 24E	H1 24E	Q3 24E	Q4 24E	H2 24E	FY 24E	H1 25E	H2 25E	FY 25E	FY 26E
TPV growth	41%	23%	21%	36%	29%	26%	46%	45%	54%	50%	50%	43%	46%	48%	29%	31%	30%	29%
Digital	40%	23%	21%	45%	33%	29%	51%	49%	59%	55%	57%	43%	49%	52%	25%	27%	26%	24%
Unified Commerce	58%	36%	25%	24%	24%	29%	30%	27%	32%	31%	30%	30%	30%	30%	35%	36%	36%	36%
Platform	16%	3%	15%	22%	19%	11%	55%	63%	75%	65%	63%	72%	67%	67%	34%	41%	38%	41%
- eBay																		
- ex-eBay																		
Revenue	29.7%	21.4%	22.0%	23.7%	22.9%	22.2%	21.0%	26.0%	24.9%	23.0%	22.6%	21.7%	22.1%	22.5%	24.3%	25.4%	24.9%	26.9%
Constant FX		20.7%	26.0%	26.0%	26.1%	23.8%	21.0%	26.0%	24.1%	22.6%	21.7%	21.2%	21.4%	21.7%	24.3%	25.4%	24.9%	26.9%

^{*} We estimate the segment mix which isn't reported quarterly)

By region

- We saw the expected recovery in US revenue
- EMEA showed a good improvement also, which was partly offset by weaker Asia-Pacific
- Momentum in LatAm continues to be lacklustre

Regional revenue growth rates

Revenue growth, y/y	H1 22	H2 22	H1 23	H2 23	H1 24
Group	36.5%	29.7%	21.4%	22.9%	23.5%
Group constantFX			20.7%	26.1%	23.5%
EMEA	29.8%	20.4%	20.1%	22.9%	25.0%
North America	52.4%	45.2%	23.0%	26.9%	30.1%
Asia-Pacific	25.4%	99.4%	89.7%	25.3%	14.8%
LATAM	53.3%	-1.5%	-22.2%	4.9%	2.2%

Regional revenue split (% of Group)

Split of revenue	H1 22	H2 22	H1 23	H2 23	H1 24
EMEA	57.1%	55.3%	56.5%	55.4%	57.1%
North America	25.1%	26.4%	25.4%	27.3%	26.7%
Asia-Pacific	7.3%	10.8%	11.4%	11.0%	10.6%
LATAM	10.6%	7.4%	6.8%	6.3%	5.6%
Group	100.0%	100.0%	100.0%	100.0%	100.0%

^{*} We estimate the segment mix which isn't reported quarterly,

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