

One platform for online, in-store and mobile payments — then a take rate on every euro of volume: Adyen N.V. (Euronext: ADYEN) runs end-to-end acquiring and financial products on a single global stack, prices cards with Interchange++ (issuer interchange + scheme fees + Adyen's acquirer markup, typically shown as about \$0.13 + 0.60% plus pass-throughs, with no setup or monthly fees), and earns net revenue equal to roughly 17.0 basis points of processed volume in FY2025. Merchants sit in Digital, Unified Commerce or Platforms pillars; platforms attach Issuing, Capital and business accounts; Intelligent Money Movement and Adyen Agentic extend the same stack. In 2025 Adyen processed €1.39 trillion, booked €2.36 billion of net revenue and a 53% EBITDA margin; H1 2026 volume grew 24% to €804 billion with net revenue €1.30 billion (+19%).

BUSINESS MODEL CANVAS

Adyen

Research date: Oct 8, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- Visa / Mastercard schemes (FACT).
- Local banks & clearing (e.g. France, UAE licence) (FACT).
- Toast global partnership → U.S. (FACT, H1'26).
- 31 Platforms customers >€1bn volume (FACT).
- **Agentic partners** — OpenAI, Google, Cloudflare... (FACT).

KEY ACTIVITIES

- Full-stack acquiring online + POS (FACT).
- Uplift / Dynamic ID / Personalize (FACT).
- **Platforms** — Issuing 8x, Capital, accounts (FACT).
- Intelligent Money Movement (FACT).
- Agentic commerce + Talon.One / Orb (FACT).

KEY RESOURCES

- Single in-house tech + banking stack (FACT).
- Unified transaction dataset → Uplift (FACT).
- Full-stack share 84% of volume (FACT).
- 53% EBITDA · 87% FCF conversion (FY2025) (FACT).
- Euronext ADYEN + global licences (FACT).

VALUE PROPOSITIONS

- One integration · no setup/monthly fees (FACT).
- Online + POS unified commerce (FACT).
- Interchange++ fee transparency (FACT).
- **Uplift** — conversion ↑ · cost ↓ (FACT).
- Embedded Issuing / Capital / accounts (FACT).

CUSTOMER RELATIONSHIPS

- Sales-led · custom pricing (FACT).
- Grow share of wallet with existing merchants (FACT).
- Volume tiers lower bps, raise absolute NR (FACT).
- Attach Issuing / Capital / money movement (FACT).
- Co-CEOs van der Does & Uytdehaage (FACT).

CHANNELS

- adyen.com → contact sales (FACT).
- Platform / ISV embed (Toast, SaaS) (FACT).
- Developer docs & APIs (FACT).
- IR / Investor Day as CFO channel (FACT).
- Marquee logo social proof (FACT).

CUSTOMER SEGMENTS

- Digital · Unified Commerce · Platforms (FACT).
- **Enterprise logos** — Meta, Uber, Microsoft... (FACT).
- Omnichannel retail / Starbucks-scale POS (FACT).
- SaaS platforms embedding Adyen (FACT).
- Public sector (GOV.UK Pay) (FACT, H1'26).

COST STRUCTURE

- Interchange/scheme largely pass-through (FACT).
- CapEx ~5% NR (2025) → ~7% guided 2026 (FACT).
- Single-platform operating leverage (FACT).
- **H1'26** — 50% EBITDA ex one-time M&A (FACT).
- People · licences · GTM (FACT/INFERENCE).

REVENUE STREAMS

- Interchange++ markup + method fees (FACT).
- FY2025 take rate 17.0 bps (FACT).
- **Pillars** — Digital · UC · Platforms (FACT).
- €12.6M embedded net interest (FACT).
- H1'26 NR €1.30B on €804B volume (FACT).