

30 September 2025

2025 Interim Results

For the half year ended 30 June 2025

boku

Forward Looking Statements

Certain statements contained in this report constitute "forward-looking statements." Forward-looking statements provide Boku's current expectations of future events and trends based on certain assumptions and include any statement that does not directly relate to any current or historical fact. The words "believe," "expect," "expectations," "anticipate," "foresee," "see," "target," "estimate," "designed," "aim," "plan," "intend," "influence," "assumption," "focus," "continue," "project," "should," "is to," "will," "strive," "may," "could," "forecast," or similar expressions as they relate to us or our management are intended to identify these forward looking statements, as well as statements regarding:

- a) business strategies, projects, market expansion, growth management, and future industry trends and megatrends and our plans to address them;
- b) future performance of our businesses and any future distributions and dividends;
- c) expectations and targets regarding financial performance, results, operating expenses, cash flows, taxes, currency exchange rates, hedging, cost savings and competitiveness, as well as results of operations including targeted synergies and those related to market share, prices, net sales, income and margins;
- d) expectations, plans, timelines or benefits related to changes in our organizational and operational structure;
- e) market developments in our current and future markets and their seasonality and cyclicity, including the communications service provider market, as well as general economic conditions, future regulatory developments and the expected impact, timing and duration of potential global pandemics and geopolitical conflicts on our businesses, our supply chain, our customers' businesses and the general market and economic conditions;
- f) our position in the market, including product portfolio and geographical reach, and our ability to use the same to develop the relevant business or market and maintain our order pipeline over time;
- g) any future collaboration or business collaboration agreements or patent license agreements or arbitration awards, including income from any collaboration or partnership, agreement or award;
- h) timing of the development and delivery of our products and services;
- i) the outcome of pending and threatened litigation, arbitration, disputes, regulatory proceedings or investigations by authorities;
- j) restructurings, investments, capital structure optimization efforts, divestments and our ability to achieve the financial and operational targets set in connection with any such restructurings, investments, and capital structure optimization efforts including our ongoing cost savings program;
- k) future capital expenditures, temporary incremental expenditures or other R&D expenditures to develop or rollout new products; and
- l) sustainability and corporate responsibility.

These statements are based on management's best assumptions and beliefs in light of the information currently available to it and are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These statements are only predictions based upon our current expectations and views of future events and developments and are subject to risks and uncertainties that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Risks and uncertainties that could affect these statements include but are not limited to the risk factors specified under the section "Risk factors" of this report. Other unknown or unpredictable factors or underlying assumptions subsequently proven to be incorrect could cause actual results to differ materially from those in the forward-looking statements. We do not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Your speakers



Stuart Neal, CEO



Rob Whittick, CFO



Mission

To simplify global expansion for our merchants by providing seamless access to the world's most popular payment methods



Vision

To be the world's best localised payments partner for global commerce



Purpose

To give people the freedom to buy what they want, the way they want

Results summary

Delivering growing revenue, adjusted EBITDA & cash
whilst strategically investing in future business growth

Delivering exceptional financial results

- Strong financial performance.
- Growing and profitable.
- Positive cash generation.



Capturing a growing market opportunity

- Positioning ourselves as a leader in a growing sector.
- Geographic expansion & strategic partnerships.



Building for the future: smart, strategic investments

- Positioning for future growth.
- Enhancing scalability.



With a strong foundation, market and economic tailwinds, a clear strategy, and a proven ability to execute, we are excited about the road ahead and remain committed to delivering sustainable value to our merchants and stakeholders.

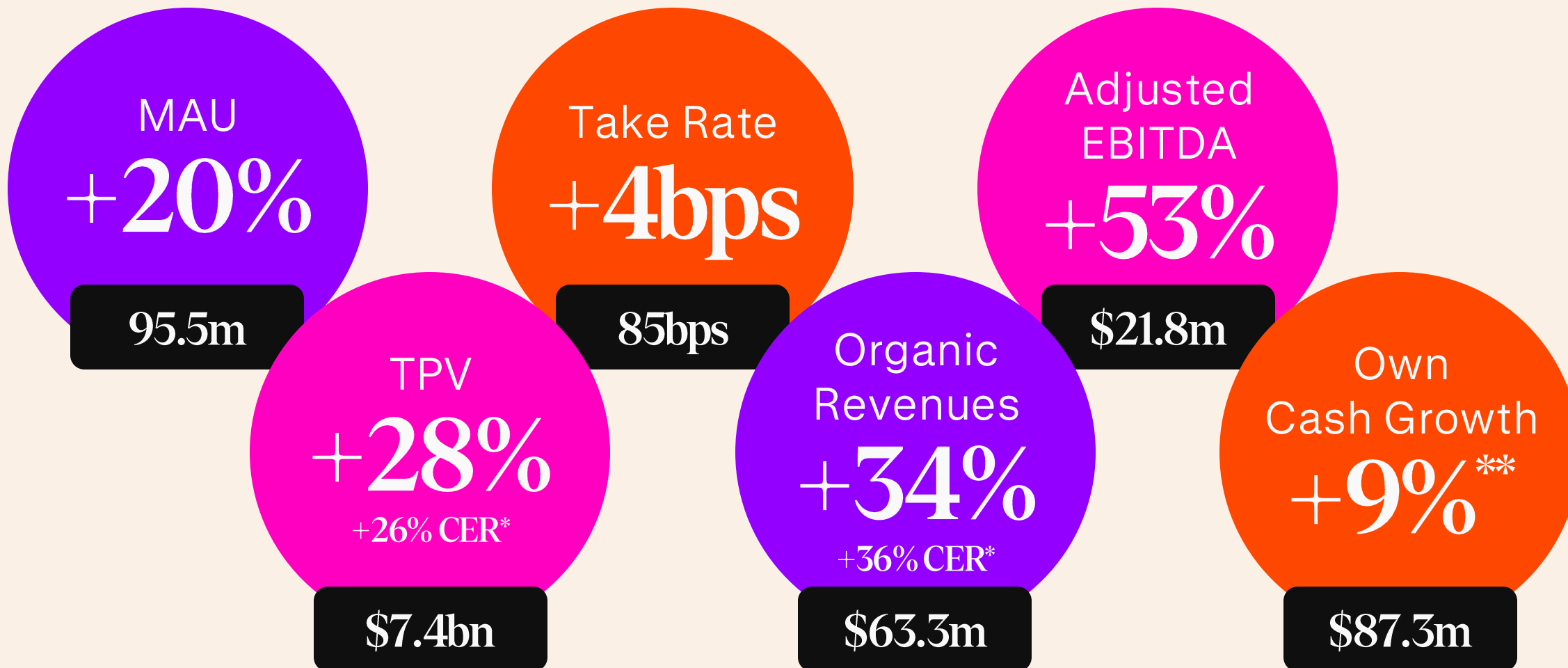
Financial Highlights

Rob Whittick ●
CFO



Robust growth & building a scalable future

Delivering growing revenue, adjusted EBITDA & cash whilst strategically investing in future business growth



*CER = Constant Exchange Rate ** Cash growth vs. FY24 (All other metrics vs. H1 24)

More users, more volume

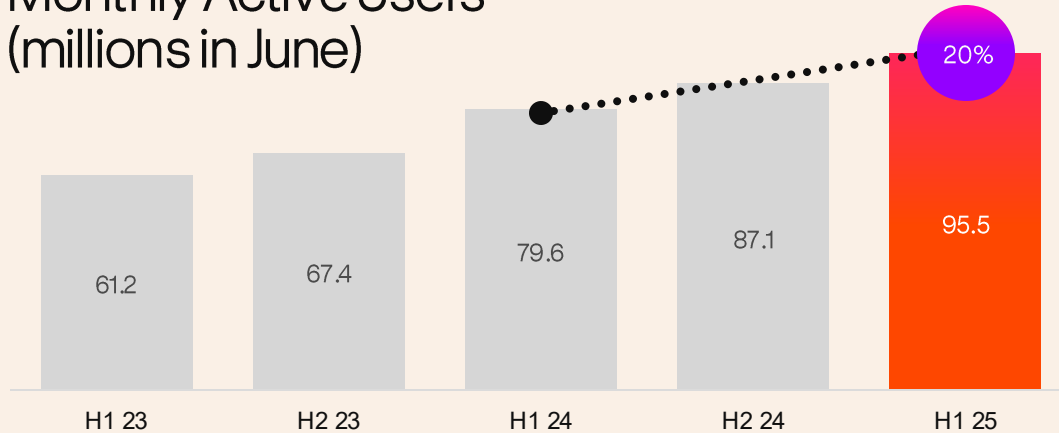
Users

- Delivered 60 new connections for our merchants enabling access to a broader base of customer accounts worldwide:
- Multiple connections delivered for a leading digital design platform - a new merchant to Boku in 2025
- 44.3m new users added to the Boku platform in H1 25 (H1 24 39.9m).
- New users in Digital Wallets and Account to Account (A2A) grew to 12.7m in H1 25, (H1 24 9.2m), as the scale of the business continues to grow rapidly.

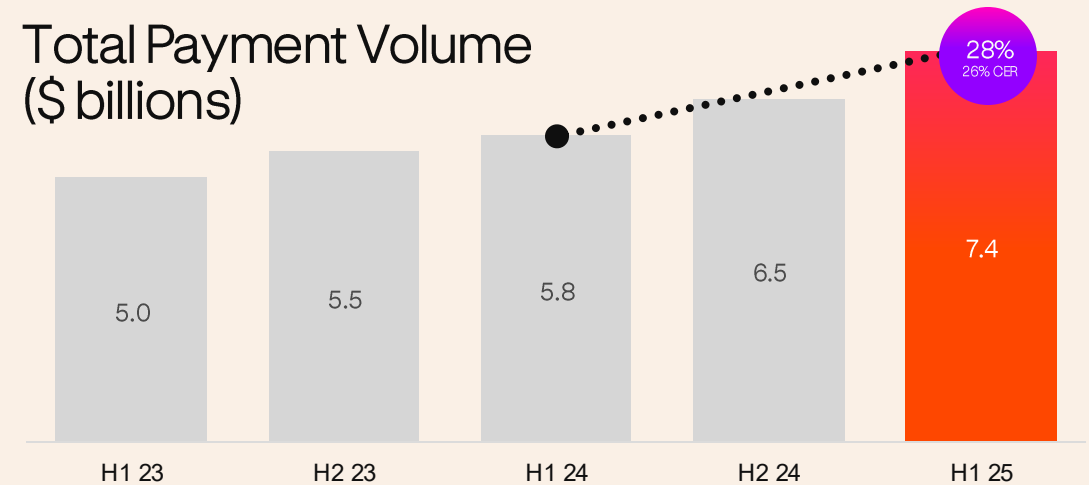
Payment volume and take rates

- Increased user metrics supported a 28% increase in Total Payment Volume compared to H1 24.
- H1 25 take rate increased to 0.85% (H1 24: 0.81%), boosted by launch phase pricing, with take rates broadly flat on an underlying basis.

Monthly Active Users (millions in June)



Total Payment Volume (\$ billions)



34% revenue growth driven by increasing LPM success

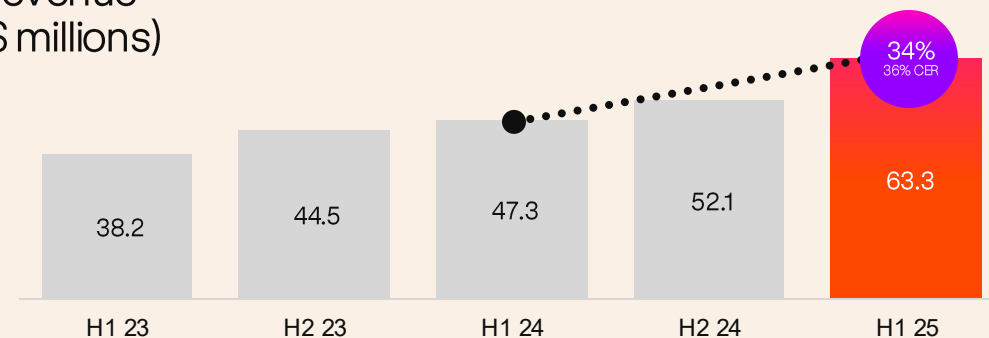
Revenue

- Revenue of \$63.3m delivered in H1 25 – 34% growth vs. H1 24.
- Included in revenue is c.\$3m of launch phase pricing which is not expected to repeat in H2.
 - Underlying growth of 27%.
- Growth driven by our strategy of expanding our merchant base, LPM coverage and increasing connections between the two.

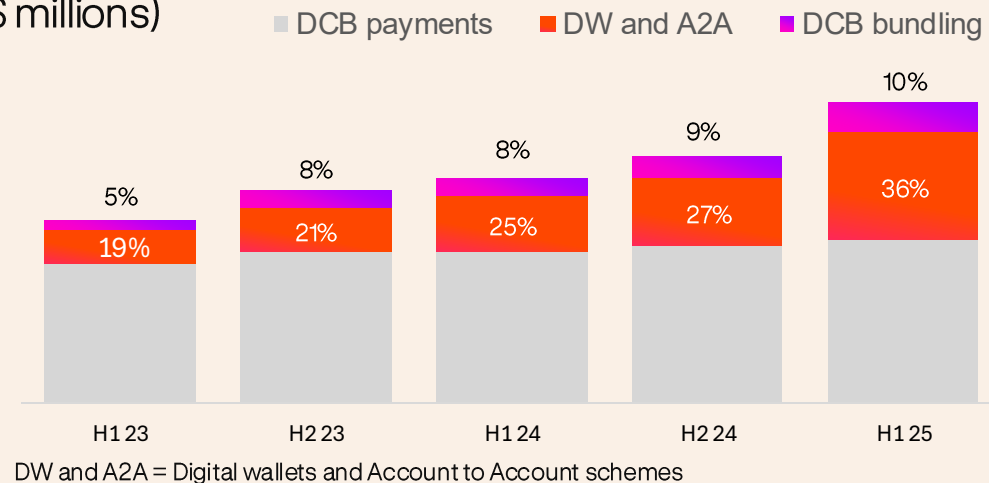
Revenue Split

- Direct Carrier Billing (DCB) has delivered another strong performance, with 15% growth vs. H1 24.
 - 9% growth in DCB payments driven by increased digital media merchant connections, particularly across Asia and Africa.
- DCB bundling has scaled rapidly, up 70%, underpinned by new connections with existing merchants and strengthened by the onboarding of a new leading global merchant.
- Digital Wallet and A2A revenues continue to expand at a significant pace, with growth of 89% year on year, contributing 36% of revenues in H1 25 (H1 24: 25%).
- Excluding the c.\$3m launch phase pricing, Digital Wallet and A2A growth was 61% and 32% of total revenues.

Revenue
(\$ millions)



Revenue Split
(\$ millions)



DCB Bundling over 10% of revenues, with growth of over 70% HoH

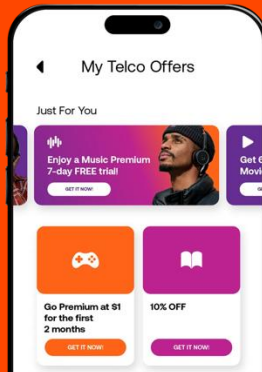
Revenue

This channel is now a meaningful contributor to revenue, supported by strong growth and adoption from a range of leading apps across our carrier network. With additional merchants and carriers preparing to launch, there is scope for continued expansion.

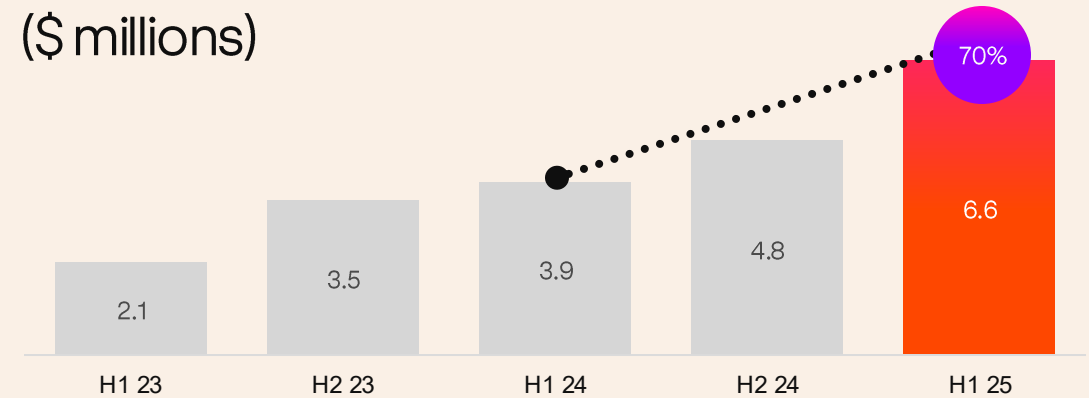
A unique and growing proposition

Boku enables digital merchants to bundle subscriptions with mobile operators' billing systems. Consumers sign up and pay seamlessly through their phone bill - no credit card required.

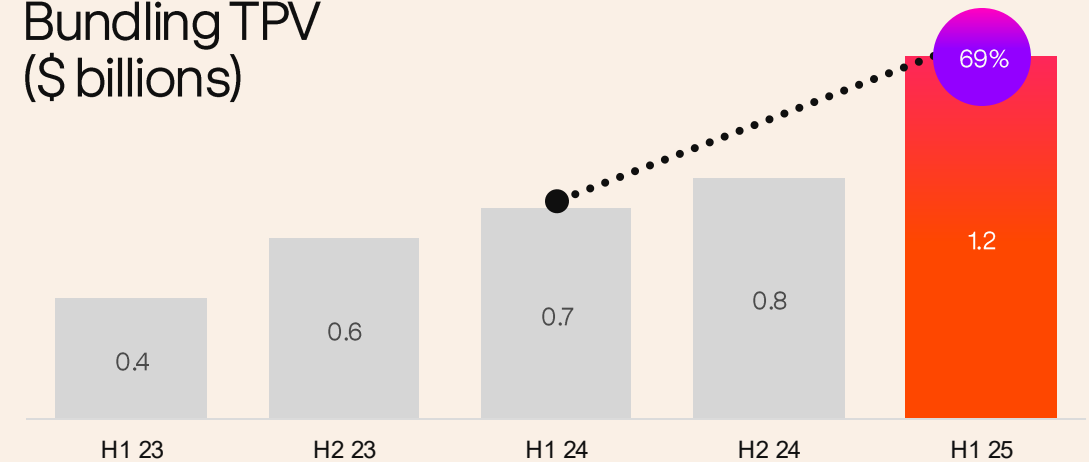
Boku's platform integrates promotional offers into the payment flow, turning mobile network operators into powerful marketing and billing partners that drive acquisition, conversion, and long-term retention for merchants.



Revenue (\$ millions)



Bundling TPV (\$ billions)



53% adjusted EBITDA growth, reflecting operational efficiency

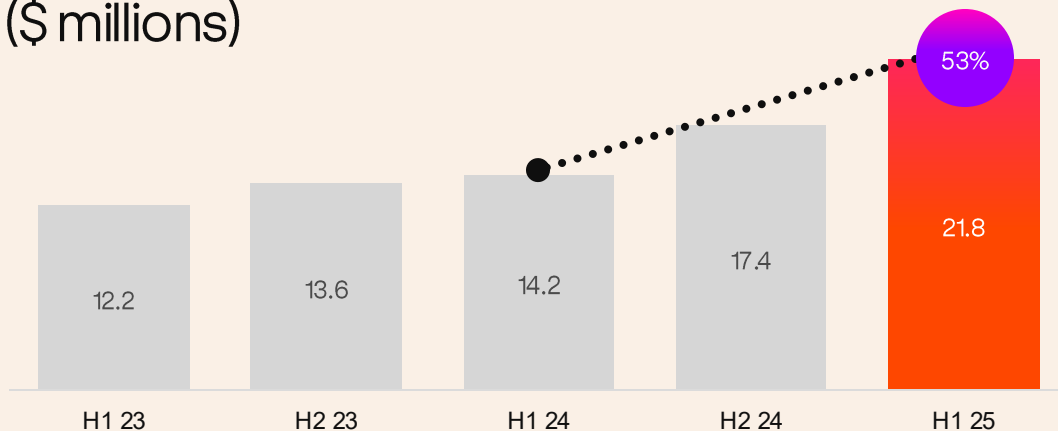
Adjusted EBITDA

- Adjusted EBITDA margin of 34.3% for H1 25, including \$1.4m of currency conversion costs.
- Underlying adjusted EBITDA margin of 30.6% which excludes launch phase pricing and includes currency conversion costs.
- Continuing to invest in the business – growing revenues and improving operational efficiency.
- Committed to maintaining adjusted EBITDA margin of above 30% in FY25, despite inclusion of currency conversion costs.

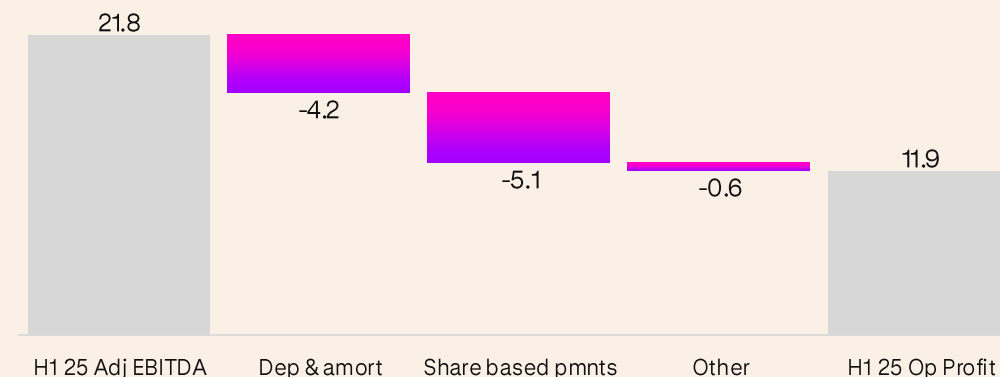
Operating Profit

- Operating profit in the period of \$11.9m
- Bridge from adjusted EBITDA to operating profit includes:
 - Depreciation and amortisation charge of \$4.2m.
 - Share based payment charges of \$5.1m.

Revenue (\$ millions)



Operating Profit (\$ millions)



Profits continue to drive our own cash balances

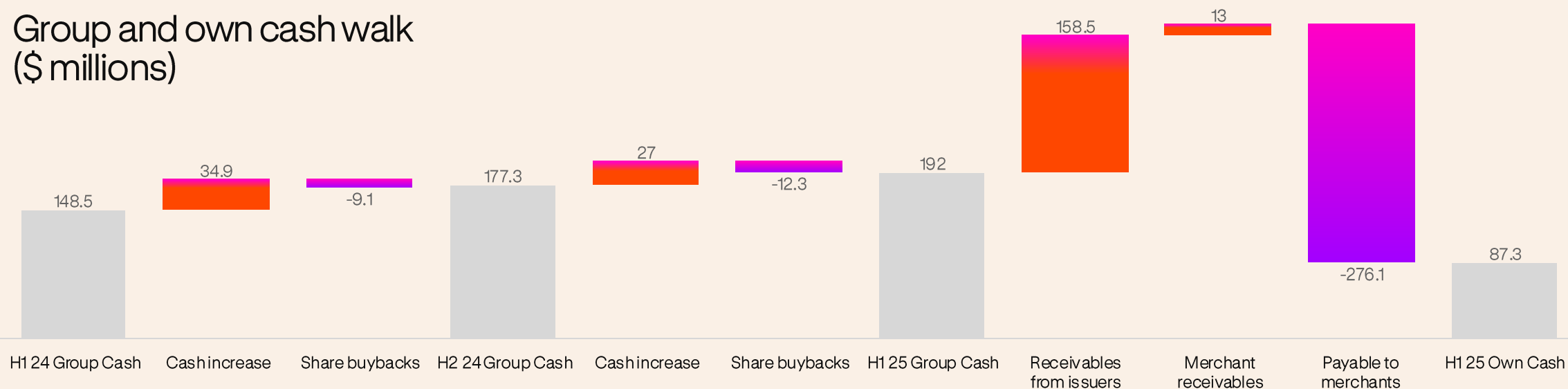
Group Cash Balances

- During the period group cash balances increased 8% to \$192m (FY 24: \$177.3m).
- We continue to anticipate that cash balances will reduce as we increase the speed of money movement and accelerate settlement times.

Own Cash Balances

- Boku's own cash increased 9% to \$87.3m in H1 25 vs H2 24.
- During the period we repurchased \$12.3m of shares.
- Underlying cash generation increased 24% excluding the impact of share repurchases.
- Boku remains debt free.

Group and own cash walk (\$ millions)



Free cash flow

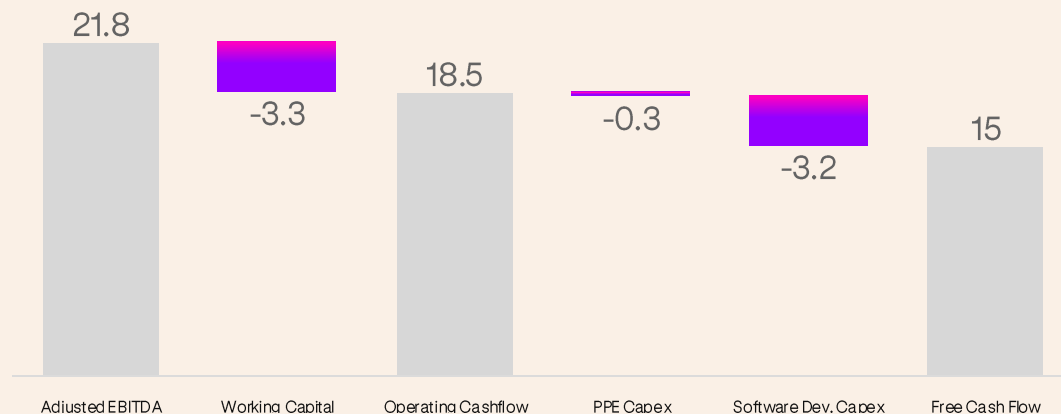
Free Cash Flow

- Free cash flow conversion of ~70% reflecting seasonal fluctuations.
- Movements primarily reflect normal course fluctuations in payables and receivables excluding those on merchants and issuers.
- Ongoing capitalised investment in software development, aligned to product enhancements that expand the Boku platform's reach and coverage.

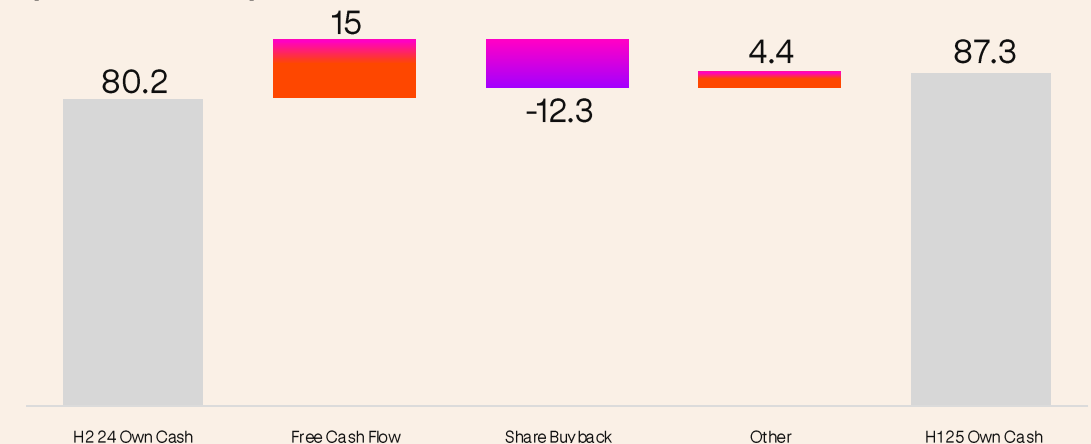
Own Cash Balances

- Boku's own cash increased 9% to \$87.3m vs. H2 24, which includes the impact of \$12.3m of share buybacks.
- Other includes the impact of interest received, income tax, currency movements and other costs.

H1 25 Free Cash Flow (\$ millions)

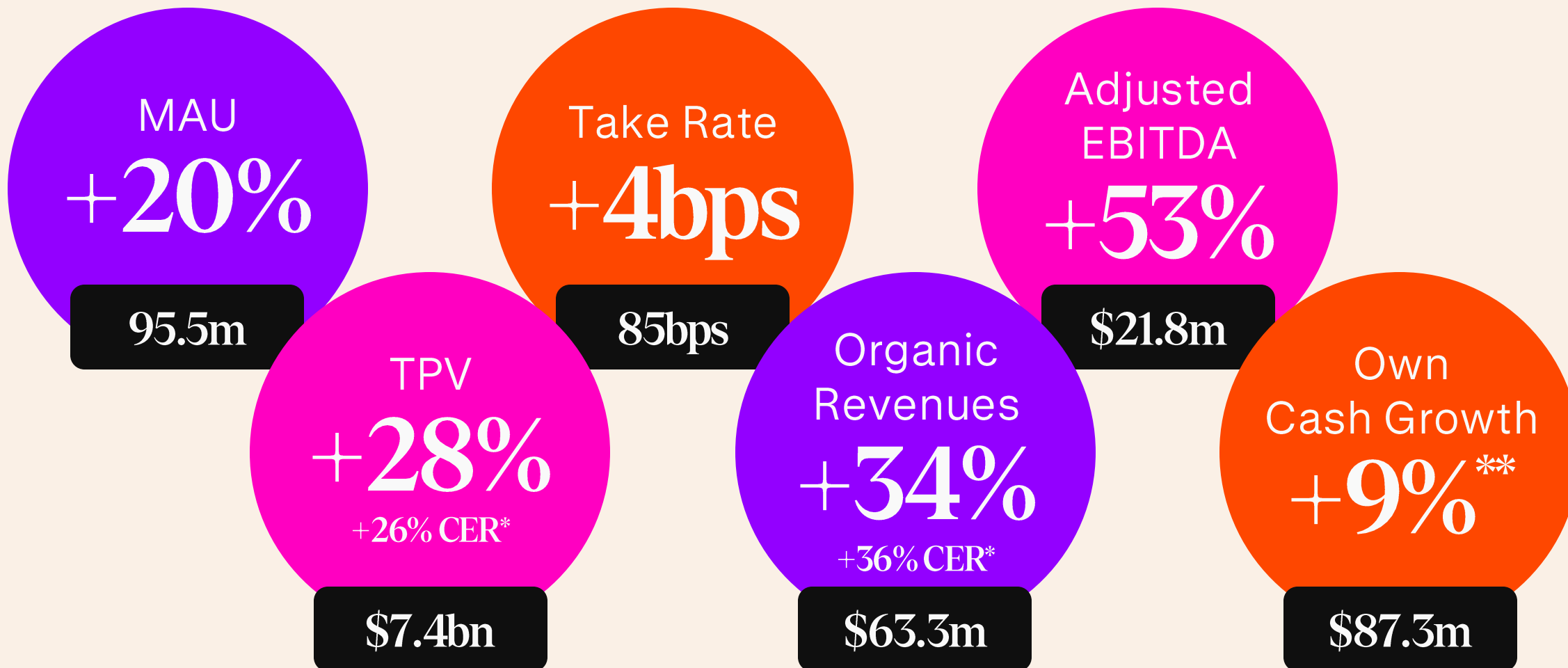


H1 25 Own Cash (\$ millions)



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Delivering growing revenue, adjusted EBITDA & cash whilst strategically investing in future business growth



*CER = Constant Exchange Rate ** Cash growth vs. FY24 (All other metrics vs. H1 24)

H1 Progress & Outlook

Stuart Neal ●
CEO



H1 2025 Progress and Outlook

Positive business momentum

- >30% Revenue growth, >30% EBITDA margin.
- Growth in DCB payments.
- Increasing popularity of DCB Bundling.
- Rapid scaling of digital wallets and adoption of A2A schemes.
- Continued investment in talent across key functions.

Grow and develop new revenue streams

- 60 new connections delivered supporting merchant growth.
- Successfully onboarded new merchants including a leading digital design platform and a global entertainment company.
- Developing direct sales capability.

Driving product innovation

- Expanding money movement and currency conversion capabilities.
- Opening up new distribution opportunities through payment marketing.
- Investing in next-generation payment innovation with the establishment of our Singapore hub.

Increasing operational efficiency

- Upgrading payment operations to enable straight-through settlements at scale.
- Strengthening our global treasury network to deliver fund flows across 40+ markets.
- Embedding AI tools across the business to drive productivity and unlock efficiency gains.

Continuing to grow while scaling the platform for the future – building the world's best localised payments partner for global commerce.

Reinforcing medium term guidance



Continuing momentum in 2025

Strong trading in H1 25.

Expect >27% revenue growth in FY25, with an adjusted EBITDA margin of >30%, despite inclusion of currency conversion costs in adjusted EBITDA.



Organic revenue growth

Expecting >20% CAGR in the medium term, although annual growth rates may vary.

Healthy and increasing pipeline of opportunities.



Adjusted EBITDA margin

Reinforcing commitment to deliver margin in excess of 30% in the medium term despite switch of currency conversion costs into adjusted EBITDA.

Progressively accreting from FY26.

Capital Markets Event

16 October 2025

Capital Markets Event

Significant addressable market

- \$10trn+ market opportunity.
- Payments.
- Currency Conversion.
- Bundling & Payment Marketing.
- Expanding e-commerce capability.

Agile new payment and product launches



Growth potential

- Organic revenue growth >20% CAGR over the medium term.
- Adjusted EBITDA margin 30%+ despite currency conversion change and accreting from FY26.

Strong growth in revenue, adj. EBITDA and cash



Strong Balance sheet

- Debt free.
- \$87.3m own cash.
- \$15m free cash flow in H1 25.

Enables further investment in expanding capabilities



World's biggest merchants love to work with us

- Making complex growth easy for mega merchants.
- Accessing the global population.
- Next 100 merchants through direct sales.

Ready made access to global customers for merchants



Positive progress on:

People ●.....● Data & Innovation ●.....● Technology

Questions

Appendices

Consolidated statement of comprehensive income

For the half year ended
30 June 2025

	Note	(Unaudited) For six months ended 30 June	
		2025 \$'000	2024 \$'000
Revenue	5	63,337	47,284
Cost of providing services		(522)	(1,365)
Gross profit		62,815	45,919
Administrative expenses		(50,899)	(46,315)
Operating profit/ (loss)		11,916	(396)
Fair value gain/ (loss) on warrants	8	(2,790)	(3,279)
Finance income	6	1,615	1,637
Finance expense		(89)	(115)
Profit/ (loss) before tax		10,652	(2,153)
Income tax (expense)/ benefit		(2,168)	1,084
Profit/ (loss) for the period (all attributable to equity holders of the parent)		8,484	(1,069)
Other comprehensive income/ (expense)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		5,100	(1,063)
Other comprehensive income/ (expense) for the period, net of tax		5,100	(1,063)
Total comprehensive income/ (expense) for the period (all attributable to equity holders of the parent)		13,584	(2,132)
Earnings per share		\$	\$
Basic earnings/ (loss) per share		0.03	(0.01)
Diluted earnings/ (loss) per share		0.03	(0.01)
Alternative performance measures			
Adjusted EBITDA ¹		21,755	14,213

¹Adjusted EBITDA is a non-IFRS measure defined as earnings before interest, tax, depreciation, amortisation, non-recurring income, share-based payment expense, foreign exchange gains/(losses) (excluding costs associated with currency conversion services) and exceptional items (see alternative performance section of this report for further details).

The accompanying notes form an integral part of these condensed consolidated financial statements.

Consolidated statement of financial position

As at 30 June 2025

	Note	(Unaudited) 30 June 2025 \$'000	(Audited) 31 December 2024 \$'000
ASSETS			
Non-current assets			
Property, plant, and equipment		864	776
Intangible assets		58,769	56,485
Right-of-use assets		3,941	2,433
Warrant contract assets	8	1,089	1,806
Deferred tax assets		14,176	16,096
Total non-current assets		78,839	77,596
Current assets			
Issuer, trade and other receivables		176,834	151,197
Warrant contract assets	8	218	208
Cash and cash equivalents	7	191,918	177,333
Total current assets		368,970	328,738
Total assets		447,809	406,334
LIABILITIES			
Non-current liabilities			
Warrant liabilities	8	11,216	9,130
Lease liabilities		2,337	1,612
Other non-current liabilities		1,987	1,676
Deferred tax liabilities		127	239
Total non-current liabilities		15,667	12,657
Current liabilities			
Merchant, trade and other payables		286,322	252,882
Short-term lease liabilities		1,485	1,035
Current tax liabilities		1,499	2,019
Total current liabilities		289,306	255,936
Total liabilities		304,973	268,593
EQUITY			
Share capital	11	30	29
Other reserves		257,041	261,049
Foreign exchange reserve		(1,846)	(6,946)
Treasury share reserve		(15,002)	(10,728)
Accumulated losses		(97,387)	(105,663)
Total equity (all attributable to equity holders of the parent)		142,836	137,741
Total equity and liabilities		447,809	406,334

The accompanying notes form an integral part of these condensed consolidated financial statements.

Consolidated statement of cash flows

For the half year ended
30 June 2025

		(Unaudited) For six months ended 30 June	
	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Cash generated from operations	9	25,082	1,751
Income taxes paid		(1,301)	(159)
Net cash generated from operating activities		23,781	1,592
Cash flows from investing activities			
Interest received	6	1,627	1,637
Purchase of property, plant and equipment		(310)	(267)
Payments for internally developed software		(3,186)	(3,461)
Proceeds from sale of property, plant and equipment		2	-
Net cash used in investing activities		(1,867)	(2,091)
Cash flows from financing activities			
Payment on lease liabilities		(604)	(840)
Issue of share capital on exercise of options & RSUs		-	428
Payments for the acquisition of treasury shares		(12,342)	(1,584)
Proceeds from warrant exercise	8	-	3,000
Interest paid on loan		-	(25)
Net cash (used in)/ from financing activities		(12,946)	979
Net increase in cash and cash equivalents		8,968	480
Cash and cash equivalents at beginning of period		177,333	150,859
Effect of foreign exchange rate changes		5,617	(2,839)
Cash and cash equivalents at end of the period	7	191,918	148,500

The accompanying notes form an integral part of these condensed consolidated financial statements.

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